

# 22/23 Annual Comprehensive Financial Report

A stylized icon featuring a yellow hand with a blue outline, holding two orange symbols: a bar chart with an upward-pointing arrow on the left and a house on the right. The hand is positioned as if supporting these symbols. The background is a light yellow circle.





**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**of the California Housing Finance Fund**  
**for the Fiscal Years Ended June 30, 2023 and June 30, 2022**

Prepared through the joint efforts of CalHFA team members.



**A Component Unit of the State of California**

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# Introductory Section



CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**California Housing Finance Agency**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



State of California



June 25, 2024

**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 year ended June 30, 2023. 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, CalHFA produces quarterly reports to managers and executive staff on the status of the budget and on any actions needed to ensure that CalHFA operates within the adopted budget. A mid-year budget is 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 division heads 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, 2023, 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 in 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.

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. The 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 (Board), 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 CalHFA's day-to-day operations.

The Board has an established Audit Committee to assist in fulfilling its oversight responsibilities in 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 CalHFA's financial reporting responsibilities and any significant issues related to financial reporting and accounting policies.

# Introductory Section

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## LETTER OF TRANSMITTAL (continued)

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.

CalHFA'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 and other mortgage 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 222,000 Californians purchase their first home with a mortgage they can afford and helped build or preserve more than 78,000 units in affordable housing developments for veterans, seniors, those with special needs and families in danger of experiencing homelessness.

## **FINANCIAL CONDITION**

### ***Economic Impact***

Since CalHFA is self-supporting, its operations do not draw upon the general taxing authority of the State. As the State of California's affordable housing lender, however, CalHFA'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, and relatively high interest rates have not moderated home prices. This upward trend had an overall positive impact on CalHFA's lending activity in terms of dollar volume. Many first-time homebuyers are currently unable to afford homes in high-cost areas. Cash buyers, private equity firms, and other competitors to the typical first-time homebuyer also present challenges.
- Trends in interest rates – CalHFA's lending programs are impacted by the volatility in short and long-term interest rates. Fluctuations in interest rates affect potential borrowers' interest in CalHFA's loan products. CalHFA's cost of capital also changes based on prevailing interest rates. CalHFA began an interest rate hedging program for multifamily permanent loan commitments in January 2021 in an effort to mitigate interest rate risk.
- Trends in rental construction – California continues to experience very high rents in many areas, which has led to large demand for new rental housing. CalHFA'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 CalHFA's credit ratings – CalHFA may be affected by its credit ratings, which are discussed in the MD&A.

### ***Major Initiatives***

CalHFA's single family lending, in terms of units, increased by 29% this year, due in large part to the unprecedented success of the California Dream For All Shared Appreciation Loan Program. Dollar volume increased by 39% due to rising home prices. CalHFA securitized 7,320 first mortgage loans to low- and moderate-income homebuyers, for more than \$2.8 billion in Fiscal Year 2022-2023.

In addition to the flagship MyHome Assistance Program that continues as the backbone of our down payment programs, CalHFA administered the Dream For All loan program, with \$300 million from the California State Legislature. This program allocated all its funding in just 11 days, with a second round of funding from the legislature slated to be distributed in 2024.

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, CalHFA helped create and preserve 4,216 units with more than \$1.9 billion in financing in Fiscal Year 2022-2023.

CalHFA continued its administration of \$300 million in funds from the National Mortgage Settlement (NMS). The multiple-phase program began with \$50 million allocated to HUD-approved Housing Counseling Agencies, and provided free housing counseling to homeowners, former homeowners, and renters, with additional funds added to increase the number of people helped. Through June 30, 2023, the NMS Program had assisted more than 60,000 families by providing free counseling sessions.

Looking forward to Fiscal Year 2023-2024 and beyond, CalHFA will continue to increase its commitment to provide safe, decent, and affordable housing to low- and moderate-income renters and homebuyers.

#### **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 ACFR for the fiscal year ended June 30, 2022. This was the sixth year the fund achieved this prestigious award, bestowed for publishing an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements.

This Certificate of Achievement is valid for one year. We believe our current report continues to conform to the Certificate of Achievement program requirements and 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 2022-2023. It can also 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 would also 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  
Executive Director

## Introductory Section

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### BOARD OF DIRECTORS



**Dalila Sotelo**  
Governor Appointee  
Senior Development  
Executive  
Integral Group  
Term Ends:  
September 26, 2025



**AnaMarie Avila Farias**  
Governor Appointee  
Operations Director  
Contra Costa Juvenile Hall  
Term Ends:  
September 26, 2026



**Preston Prince**  
Governor Appointee  
Executive Director  
Santa Clara County  
Housing Authority  
Term Ends:  
September 26, 2025



**Maria Cabido**  
Speaker of the Assembly  
Appointee  
Director of Housing and  
Economic Opportunity  
California Community  
Foundation  
Term Ends:  
April 19, 2027



**Jim Cervantes**  
Governor Appointee and  
Chairperson  
Retired, former Managing  
Director of Public Finance  
Stifel, Nicolaus & Company  
Term Ends:  
September 26, 2025



**Frederick White**  
Governor Appointee  
Housing Capital Advisor  
City of Los Angeles  
Office of Homelessness  
Initiatives  
Term Ends:  
September 26, 2027



**Stephen Russell**  
Senate Committee on  
Rules Appointee  
Executive Director  
San Diego Housing  
Federation  
Term Ends:  
November 18, 2025



**Noerena Limón**  
Governor Appointee  
Principal  
Mariposa Strategies  
Term Ends:  
September 26, 2027





**Tyrone Roderick Williams**  
Governor Appointee  
Chief Executive Officer  
Fresno Housing Authority  
Term Ends:  
September 26, 2027



**Lindsey Sin**  
Ex Officio Member  
Secretary  
California Department  
of Veterans Affairs



**Fiona Ma**  
Ex Officio Member  
California State Treasurer



**Lourdes Castro Ramírez**  
Ex Officio Member  
Secretary  
Business, Consumer  
Services and Housing  
Agency



**Gustavo Velasquez**  
Ex Officio Member  
Director  
California Department of  
Housing and Community  
Development



**Samuel Assefa**  
Ex Officio Member  
Director  
Office of Planning &  
Research



**Joe Stephenshaw**  
Ex Officio Member  
Director  
California Department of  
Finance



**Tiena Johnson Hall**  
Ex Officio Member  
Executive Director  
California Housing  
Finance Agency

## Introductory Section

### CALHFA ORGANIZATIONAL CHART



# Financial Section





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### 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, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, 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.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAGlobal.com/disclaimer](https://www.claglobal.com/disclaimer).

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.

# Financial Section

## INDEPENDENT AUDITORS' REPORT (continued)

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.

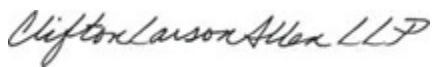
### ***Other Information***

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 June 25, 2024, 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

Baltimore, Maryland  
June 25, 2024



**CALIFORNIA HOUSING FINANCE FUND**  
**Management Discussion and Analysis (Unaudited)**  
**June 30, 2023 and 2022**

**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, 2023 and 2022, with comparative data from the year ended June 30, 2021. As 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. Any interest paid to bondholders is generally exempt from both state and federal tax; however, the Agency may issue 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 affordable family, senior, 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. For more information 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, over the last ten years, Homeownership Programs has achieved 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 which were fully redeemed during FY 22-23.

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 without having to issue Multifamily Housing Revenue Bonds for the permanent loan. Although the initial FFB program ended in December 2019, in 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.

## Financial Section

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### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

The Other Programs and Accounts category includes all other non-bond related activities of the Fund. Within this category, the activities of Housing Assistance Trust ("HAT"), Federal Programs, Loan Servicing, and other accounts are reported.

- HAT is a source of funding used to assist in the development of single and multifamily projects through various low-interest loan and technical assistance programs and support the Agency's business operations. Within HAT, the TBA Market Rate Program activities are being reported along with other remaining investments or loans from fully redeemed bond series or loans previously funded by HAT. The TBA Market Rate Program allows for the easy trade of eligible mortgage-backed securities ("MBS") while supporting well-priced, long-termed, fixed-rate mortgages with or without a subordinate loan. The TBA market allows for the sale of securities before they have been finalized or before the mortgages that back the securities have been identified. Because the loans can be sold to investors prior to being finalized, the TBA market allows lenders to offer borrowers a predetermined interest rate or rate lock in advance of their loan closing. This protects the borrower from a rate increase while they finalize their loan. The TBA market ensures a steady supply of capital for long-term fixed rate mortgages because the program is viable for lenders, affordable to consumers and attractive for investors. Under the TBA Market Rate Program there is no balance sheet risk as the Fund does not hold any whole loans mortgages under this program. Once the mortgages are pooled into an MBS, the Fund purchases the MBS pool, immediately sells them to investors the 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 may use either HAT funds or 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.
- 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"), Homebuyer Assistance Program ("HBA"), and Accessory Dwelling Unit Program ("ADU"). These programs are administered for the State or another State Department on a contract basis. The newest program under CAP, ADU was created in budget year 2021-22 with an \$81 million allocation through Senate Bill 115, Chapter 2, chaptered February 9, 2022. These funds were received in August 2022.



**FINANCIAL HIGHLIGHTS**

- The Single Family TBA Market Rate program continued to be successful with over \$2.84 billion in dollar volume of securitization in FY 2022-23. The program generated approximately \$71.1 million in revenue during FY 2022-23.
- Operating income was \$132 million for FY 2022-23 compared to \$115.5 million for FY 2021-22, an increase of \$16.4 million. Operating revenues increased by \$53.7 million from \$166.5 million in FY 2021-22 to \$220.2 million in FY 2022-23. Operating expenses increased by \$37.3 million from \$50.9 million in FY 2021-22 to \$88.2 million in FY 2022-23. See Condensed Schedule of Revenues, Expenses and Changes in Net Position for more information.
- Total assets increased by \$304.9 million to \$4.28 billion compared to prior year. Total liabilities decreased by \$3.9 million to \$1.17 billion compared to fiscal year 2021-22. 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 \$3.08 billion (net position) for FY 2022-23. The change in net position prior to the transfers was \$158.9 million which was a decrease of \$12.8 million compared to prior year.
- The Fund's proportionate share of the State's overall Net Pension liability is \$39.7 million. See Note 9 – Pension Plan for more information.
- The Fund's proportionate share of the State's overall Net OPEB liability is \$44.5 million. See Note 10 – Other Post-employment Benefits for more information.
- The Fund's Single Family first loan portfolio was 5,504 loans as of June 30, 2023 compared to 5,907 loans as of June 30, 2022. Overall, the Single Family loan portfolio declined by 403 loans (or 6.8%). The overall delinquency ratio of the Fund's Single Family first loan portfolio was 5.7% (312 delinquent loans) as of June 30, 2023. By comparison, the delinquency ratio for the Agency's Single Family portfolio was 7% (412 delinquent loans) as of June 30, 2022.

# Financial Section

## MANAGEMENT DISCUSSION & ANALYSIS (continued)

### 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

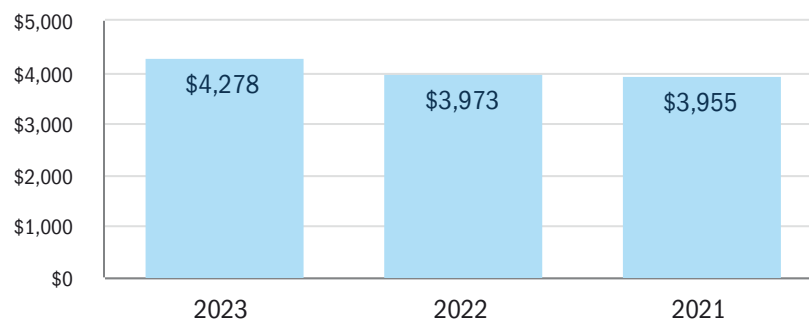
	\$ CHANGE				
	2023	2022	2021	2023/2022	2022/2021
<b>ASSETS</b>					
CURRENT ASSETS					
Cash and investments	\$ 1,660,383	\$ 1,504,562	\$ 1,447,657	\$ 155,821	\$ 56,905
Program loans receivable-net	61,956	66,330	69,173	(4,374)	(2,843)
Other	184,891	208,881	144,474	(23,990)	64,407
Total Current assets	1,907,230	1,779,773	1,661,304	127,457	118,469
NONCURRENT ASSETS					
Investments	299,399	236,080	255,035	63,319	(18,955)
Program loans receivable-net	2,020,416	1,916,651	2,037,278	103,765	(120,627)
Capital assets	23,163	26,098	620	(2,935)	25,478
Other noncurrent assets	27,578	14,262	339	13,316	13,923
Total Noncurrent Assets	2,370,556	2,193,091	2,293,272	177,465	(100,181)
<b>Total Assets</b>	<b>4,277,786</b>	<b>3,972,864</b>	<b>3,954,576</b>	<b>304,922</b>	<b>18,288</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows of Resources	21,982	14,775	14,886	7,207	(111)
<b>LIABILITIES</b>					
CURRENT LIABILITIES					
Bonds payable-net	430	21,725	11,705	(21,295)	10,020
Notes payable	3,243	2,947	2,363	296	584
Loans payable	151,422	102,305	36,666	49,117	65,639
Other current liabilities	240,208	246,447	358,262	(6,239)	(111,815)
Total current liabilities	395,303	373,424	408,996	21,879	(35,572)
NONCURRENT LIABILITIES					
Bonds payable-net	40,525	99,530	300,332	(59,005)	(200,802)
Notes payable	286,860	272,461	225,351	14,399	47,110
Loans payable	1,201	2,180	3,177	(979)	(997)
Other noncurrent liabilities	449,628	429,863	193,727	19,765	236,136
Total Noncurrent Liabilities	778,214	804,034	722,587	(25,820)	81,447
<b>Total Liabilities</b>	<b>1,173,517</b>	<b>1,177,458</b>	<b>1,131,583</b>	<b>(3,941)</b>	<b>45,875</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows of Resources	46,489	41,609	19,056	4,880	22,553
<b>NET POSITION</b>					
Net investment in capital assets	(384)	305	620	(689)	(315)
Restricted net position	3,132,039	2,857,944	2,914,124	274,095	(56,180)
Unrestricted net position (deficit)	(51,893)	(89,677)	(95,921)	37,784	6,244
<b>TOTAL NET POSITION</b>	<b>\$ 3,079,762</b>	<b>\$ 2,768,572</b>	<b>\$ 2,818,823</b>	<b>\$ 311,190</b>	<b>\$ (50,251)</b>

## Assets

Total assets were \$4.28 billion as of June 30, 2023 compared to \$3.97 billion as of June 30, 2022 and \$3.95 billion as of June 30, 2021. This represents an increase of \$304.9 million (or 7.7%) from the prior year and an increase of \$18.3 million (or 0.5%) from June 30, 2021 to June 30, 2022. The increase in total assets is primarily due to \$281.5 million increase in investments, \$11.1 million increase in due from other government entities due to new contract administration program, \$99.4 million increase in program loans receivable net of allowance, \$8 million increase in interest receivable, which was partially offset by \$2.9 million reduction in capital assets, \$1.3 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, \$28 million reduction in cash collateral and \$62.4 million reduction in cash and cash equivalents due to Mortgage-Backed Securities ("MBS") purchases in FY 22-23.

Of the Fund's assets, 94.5% was cash and investments and program loans receivable.

Total Assets (dollars in millions)



## Cash and Investments

Total cash and investments were \$1.96 billion as of June 30, 2023 compared to \$1.74 billion as of June 30, 2022 and \$1.7 billion as of June 30, 2021. This represents an increase of \$219.1 million (or 12.6%) from the prior fiscal year and an increase of \$38 million (or 2.2%) from June 30, 2021 to June 30, 2022.

Of the Fund's assets, 45.8% are in the form of cash and investments at June 30, 2023. Approximately \$1.58 billion of the Fund's investments are held in the State's Surplus Money Investment Fund ("SMIF") and earned a variable rate of interest. The amount of funds invested in SMIF increased by \$218.1 million mainly due to \$98.4 million transfers in for Building Homes and Jobs Program ("SB2"), \$56.9 million transfers in for Low/Moderate Income Housing Program ("LMI"), and additional funds were transferred from Agency's U.S. Bank accounts to invest in SMIF.

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):

	2023	2022	2021	\$ CHANGE	
				2023/2022	2022/2021
Cash	\$ 77,573	\$ 139,932	\$ 200,303	\$ (62,359)	\$ (60,371)
SMIF	1,582,737	1,364,588	1,247,254	218,149	117,334
Open Commercial Paper	73	42	100	31	(58)
Securities	299,399	236,080	255,035	63,319	(18,955)
<b>Total Cash &amp; Investments</b>	<b>\$ 1,959,782</b>	<b>\$ 1,740,642</b>	<b>\$ 1,702,692</b>	<b>\$ 219,140</b>	<b>\$ 37,950</b>

## Deferred Outflow of Resources

Deferred outflow of resources were \$22 million as of June 30, 2023 compared to \$14.8 million as of June 30, 2022 and \$14.9 million as of June 30, 2021. This represents an increase of \$7.2 million from the prior year as result of increase in OPEB and pension related outflows.

# Financial Section

## MANAGEMENT DISCUSSION & ANALYSIS (continued)

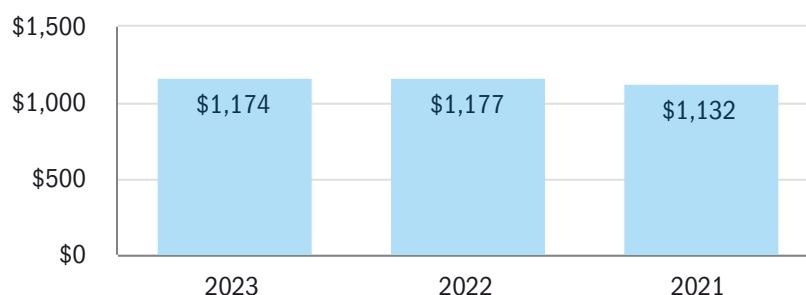
### Liabilities

Total liabilities were \$1.17 billion as of June 30, 2023 compared to \$1.18 billion as of June 30, 2022 and \$1.13 billion as of June 30, 2021. This represents a decrease of \$3.9 million (or 0.3%) from the prior year compared to an increase of \$45.9 million (or 4%) from June 30, 2021 to June 30, 2022.

Of the Fund's total liabilities, 3.5% are in the form of bond indebtedness, 24.7% are in the form of notes indebtedness, and 13% are in the form of loan indebtedness compared to 10%, 23%, and 1% in prior year, respectively. The Fund's net bonds payable at June 30, 2023 decreased by \$80.3 million from the prior year due to \$69 million in bond redemptions and \$11.3 million of scheduled principal maturities. Notes payable to FFB increased by \$14.7 million resulting from new issuance of multifamily loans. In addition, the balance of short-term loans payable with the Federal Home Loan Bank of San Francisco and credit facility agreement with Braeburn, LLC increased by \$48.1 million.

Total other liabilities increased by approximately \$13.5 million during FY 2022-23. The \$19.8 million increase in other non-current liabilities was mainly due to \$63.5 million increase in unearned revenues that was partially offset by \$38.2 million decrease in derivative swap liability, \$1.9 million decrease in lease liabilities, and \$3.4 million decrease in total net pension and OPEB liabilities. The \$6.2 million decrease in other current liabilities primarily due to \$5.2 million decrease in interest payable, \$2.1 million decrease in due to other government entities, and \$1.3 million increase in deposits and other liabilities.

Total Liabilities (dollars in millions)



### Bonds Payable

As of June 30, 2023, federally taxable bonds outstanding decreased by \$79.8 million. Tax-exempt bonds outstanding decreased by \$535 thousand to \$41 million and represent 100% of all bonds outstanding as of June 30, 2023. In FY 2021-22, federally taxable bonds outstanding decreased by \$167.1 million and represented 65.8% of bonds outstanding, while tax-exempt bonds outstanding decreased by \$23.7 million and represented 34.2% of all bonds outstanding.

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

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

FIXED RATE BONDS	\$ CHANGE				
	2023	2022	2021	2023/2022	2022/2021
Tax-Exempt Bonds	40,955	41,490	65,220	(535)	(23,730)
Federally Taxable Bonds	—	79,765	246,885	(79,765)	(167,120)
<b>Total Bonds Outstanding</b>	<b>\$ 40,955</b>	<b>\$ 121,255</b>	<b>\$ 312,105</b>	<b>\$ (80,300)</b>	<b>\$ (190,850)</b>

### Deferred Inflow of Resources

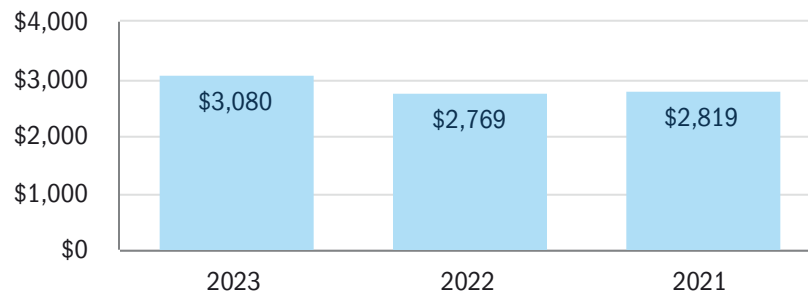
Deferred inflow of resources were \$46.5 million as of June 30, 2023 compared to \$41.6 million as of June 30, 2022 and \$19.1 million as of June 30, 2021. This represents an increase of \$4.9 million from prior year and \$22.6 million from FY 2020-21 to FY 2021-22. The fiscal year 2022-23 increase was mainly due to the \$12.3 million increase in fair value of hedging derivatives and \$7.2 million decrease 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, 2023, the total net position of the Fund is \$3.08 billion, an increase of \$311.2 million from FY 2021-22 compared to a decrease of \$50.3 million from FY 2020-21 to FY 2021-22. The increase in net position for FY 2022-23 was primarily due to a increase in total assets, \$304.9 million, a decrease in total liabilities, \$3.9 million, and a net change in deferred outflows and inflows of resources, \$2.3 million. Unrestricted net position has a deficit of \$51.9 million mainly due to recording liabilities related to pension (see Note 9) and other post employment benefits (see Note 10).

Of the \$3.08 billion in total net position, the Fund's restricted and unrestricted net position is 100% of the total.

Net Position (dollars in millions)



## Capital Assets

Of the \$3.08 billion in total net position, the fund's capital assets is 0.75% of the total. Net capital assets were \$23.2 million as of June 30, 2023 which was a decrease of \$2.9 million from the previous year.

The policy of capitalizing assets is described in Note 6 – Capital Assets.

The table below shows the Agency's capital assets and accumulated depreciation and amortization as of June 30 and changes from the previous years (dollars in thousands):

	\$ CHANGE				
	2023	2022	2021	2023/2022	2022/2021
Data processing equipment	\$ 38	\$ 576	\$ 619	\$ (248)	\$ (43)
Office furniture and equipment	21	292	311	(21)	(19)
Leased buildings	27,987	27,990	-	(3)	27,990
Total capital assets	28,586	28,858	930	(272)	27,928
Less accumulated depreciation for:					
Data processing equipment	(174)	(189)	(212)	15	23
Office furniture and equipment	(194)	(42)	(98)	(152)	56
Less accumulated amortization for:					
Leased buildings	(5,055)	(2,529)	-	(2,526)	(2,529)
Total accumulated depreciation and amortization	(5,423)	(2,760)	(310)	(2,663)	(2,450)
<b>Total capital assets, net</b>	<b>\$ 23,163</b>	<b>\$ 26,098</b>	<b>\$ 620</b>	<b>\$ (2,935)</b>	<b>\$ 25,478</b>

## Financial Section

### MANAGEMENT DISCUSSION & ANALYSIS (continued)

#### 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

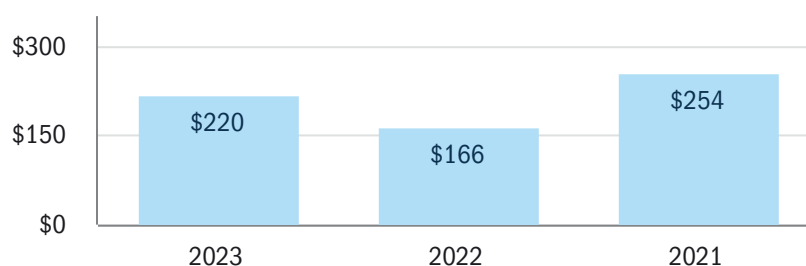
	\$ CHANGE				
	2023	2022	2021	2023/2022	2022/2021
<b>OPERATING REVENUES</b>					
Interest income - program loans, net	\$ 81,79	\$ 95,402	\$ 94,965	\$ (13,603)	\$ 437
Interest income - Investment, net	38,38	10,676	11,746	27,710	(1,070)
Realized/Unrealized gain on sale of securities	6,99	20,613	97,352	(13,614)	(76,739)
Other loan fees	40,80	17,357	22,807	23,445	(5,450)
Other revenues	52,16	22,407	27,330	29,761	(4,923)
Total Operating Revenues	220,15	166,455	254,200	53,699	(87,745)
<b>OPERATING EXPENSES</b>					
Interest	17,52	14,351	21,428	3,174	(7,077)
Mortgage servicing fees	2,06	2,334	3,102	(270)	(768)
Salaries & general expenses	13,19	22,487	23,838	(9,293)	(1,351)
Other expenses	55,41	11,766	54,315	43,653	(42,549)
Total Operating Expenses	88,20	50,938	102,683	37,264	(51,745)
<b>Operating Income</b>	131,95	115,517	151,517	16,435	(36,000)
<b>NON-OPERATING REVENUES &amp; EXPENSES</b>					
Investment SWAP revenue (fair value)	21,77	45,685	31,223	(23,908)	14,462
Prepayment penalty	4,10	10,269	6,820	(6,165)	3,449
Other	1,05	167	427	886	(260)
Total Non-operating revenues and expenses	26,93	56,121	38,470	(29,187)	17,651
Change in net position before transfers	158,88	171,638	189,987	(12,752)	(18,349)
Transfers in (out)	152,30	(221,889)	428,955	374,193	(650,844)
Increase (decrease)in net position	311,19	(50,251)	618,942	361,441	(669,193)
<b>Net position at beginning of year</b>	2,768,57	2,818,823	2,199,881	(50,251)	618,942
<b>Net position at end of year</b>	\$ 3,079,76	\$ 2,768,572	\$ 2,818,823	\$ 311,190	\$ (50,251)

## Operating Revenues

Total operating revenues of the Fund were \$220.2 million for FY 2022-23 compared to \$166.5 million for FY 2021-22, an increase of \$53.7 million (or 32.3%) and a decrease of \$87.7 million (or 34.5%) from FY 2020-21 to FY 2021-22. The FY 2022-23 increase is primarily due to the reasons illustrated below:

- Total interest income increased by \$14.1 million in FY 2022-23 due to a \$27.7 million increase in MBS and SMIF interest income as a result of higher fiscal year-end interest rates when compared to the prior fiscal year-end market interest rates, partially offset by a decrease of \$13.6 million in program loans and loan agreements interest income.
- Realized and unrealized gain on sale of securities decreased by \$13.6 million to \$7 million due to a decrease in realized gain on securitization related TBA Market Rate Program, \$43.3 million offset by an increase in the change of fair value in the amount of \$29.7 million for FY 22-23.
- Administrative fees increased by \$21.8 million primarily due to new contract administration programs.
- Pool pay-up sale of securities revenue increased by \$19.3 million compared with the prior year due to increase in volume of the securitization in Single Family TBA Market Rate Program.
- Investment SWAP revenue increased by \$12.1 million primarily attributable to the termination of ineffective swaps.

Operating Revenues (dollars in millions)



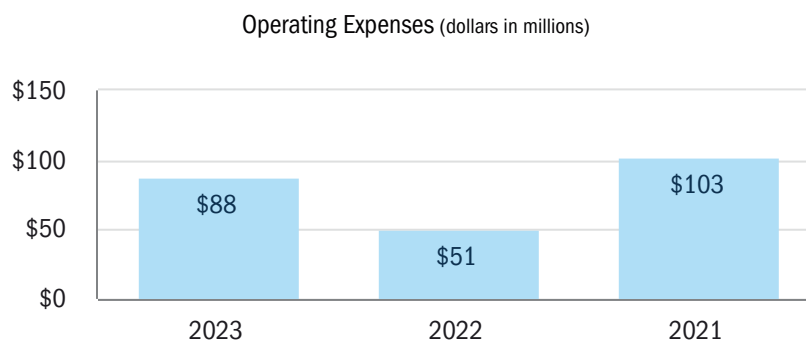
## Operating Expenses

Total operating expenses of the Fund were \$88.2 million for FY 2022-23 compared to \$50.9 million for FY 2021-22, an increase of \$37.3 million (or 73.2%) compared to a decrease of \$51.7 million from FY 2020-21 to FY 2021-22. The FY 2022-23 decrease is primarily due to the reasons illustrated below:

- Bond interest expenses decreased by \$4.3 million due to \$69 million in bond redemptions and \$11.3 million of scheduled principal maturities.
- Loan interest expenses increased by \$7.3 million due to increased financing activity with Federal Home Loan Bank of San Francisco.
- Provision (reversal) for estimated loan losses increased by \$31.6 million compared to prior year primarily due to increase in Homebuyer Assistance Program loan portfolio.
- Salaries and general expenses decreased by \$9.3 million mainly due to increase in salaries and benefits expenses, \$0.7 million, pension expense, \$3.8 million offset by decrease in OPEB expense, \$12.5 million and general expenses \$1 million.
- Administrative fee expense increased by \$4.7 million due to increased activity in the Contract Administration Programs.
- Service release fee expenses increased by \$8.1 million due to increase in volume of securitization in the Single Family TBA Market Rate Program.

## Financial Section

### MANAGEMENT DISCUSSION & ANALYSIS (continued)



### Non-Operating Revenues and Expenses

Total non-operating revenues and expenses were \$26.9 million for FY 2022-23, a decrease of \$29.2 million from FY 2021-22. This is primarily due to the \$7.1 million decrease in investment SWAP revenue (fair value), \$6.2 million decrease in prepayment penalty revenue, \$16.8 million decrease in gain/loss on termination of SWAP, and partially offset by \$1 million increase in legal settlement revenue.

### Change in Net Position before Transfers

Operating income for fiscal year 2022-23 was \$132 million compared to \$115.5 million for fiscal year 2021-22. Change in net position before transfers was \$158.9 million for fiscal year 2022-23 compared to \$171.6 million for fiscal year 2021-22.

### 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 2022-23 Operating Results

Single Family revenues generated from participation in the TBA market rate program accounted for approximately 32.8% of the Agency's total operating revenue during FY 2022-23. The volume of single family first mortgage purchases through the TBA market rate program reached over \$2.84 billion. The Agency also provided \$304.9 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, 2023, the Agency had \$763 million in outstanding commitments to fund first lien monthly paying Multifamily Program loans.

Current Single family delinquency rate as of June 30, 2023 is approximately 5.67% and 90+ days delinquency rate is approximately 2.47%. Due to rising inflation, the Federal Reserve has increased the Fed Fund rate from 1.75% at the start of the fiscal year to 5.25% by June 30, 2023. 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 2023-2024 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, 2023, 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 \$2 billion in money private activity volume cap for multifamily bond issuance. The Fund is authorized to have up to \$1 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 two credit ratings that impact its financial results:

- i. CalHFA's issuer credit rating (S&P's "AA Stable outlook"/Moody's "Aa2 Stable outlook")
  - During FY 2022-23, CalHFA's issuer credit rating from Standard & Poor's (S&P's) was upgraded to "AA" with a stable outlook. The rating from Moody's was upgrade to "Aa2" with a stable outlook.
- ii. Home Mortgage Revenue Bonds (S&P's "AA Stable outlook"/Moody's "Aa3 Stable outlook")
  - During FY 2022-23 all Home Mortgage Revenue Bonds were fully redeemed or defeased 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](http://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:

CalHFA Financing Division  
500 Capitol Mall, Suite 1400  
Sacramento, CA 95814  
Phone: 916.326.8650  
Fax: 916.322.1464  
[financing@calhfa.ca.gov](mailto:financing@calhfa.ca.gov)

# Financial Section

## FINANCIAL STATEMENTS

### CALIFORNIA HOUSING FINANCE FUND

#### Statements of Net Position

June 30, 2023 and June 30, 2022 (dollars in thousands)

ASSETS	2023	2022
Current assets:		
Cash and cash equivalents-- (Note 2)	\$ 77,573	\$ 139,932
Investments-- (Note 2)	1,582,810	1,364,630
Current portion - program loans receivable, net of allowance-- (Note 4)	61,956	66,330
Interest receivable:		
Program loans, net	83,018	85,139
Investments	13,182	3,050
Defeasible liens receivable	9,172	22,522
Accounts receivable	2,688	4,423
Due from other government entities-- (Note 3)	11,100	-
Other assets	65,731	93,747
Total current assets	<u>1,907,230</u>	<u>1,779,773</u>
Noncurrent assets:		
Investments-- (Note 2)	299,399	236,080
Program loans receivable, net of allowance-- (Note 4)	2,020,416	1,916,651
Capital assets-- (Note 6)	23,163	26,098
Other assets	27,578	14,262
Total noncurrent assets	<u>2,370,556</u>	<u>2,193,091</u>
Total assets	<u>4,277,786</u>	<u>3,972,864</u>
DEFERRED OUTFLOWS OF RESOURCES		
OPEB related outflows-- (Note 10)	7,038	6,570
SB84 Supplement contributions-- (Note 7)	1,201	2,180
Unamortized difference & change related in pension-- (Note 9)	13,743	6,025
Total deferred outflows of resources	<u>21,982</u>	<u>14,775</u>
LIABILITIES		
Current liabilities:		
Bonds payable-- (Note 7)	430	21,725
Notes payable-- (Note 7)	3,243	2,947
Loans payable-- (Note 7)	151,422	102,305
Interest payable	2,079	7,239
Due to other government entities, net-- (Note 3)	1,118	3,195
Compensated absences-- (Note 7)	200	200
Lease liabilities-- (Note 7)	1,932	2,246
Deposits and other liabilities-- (Note 7)	234,879	233,567
Total current liabilities	<u>395,303</u>	<u>373,424</u>
Noncurrent liabilities:		
Bonds payable-- (Note 7)	40,525	99,530
Notes payable-- (Note 7)	286,860	272,461
Loans payable - SB84-- (Note 7)	1,201	2,180
Net OPEB obligation-- (Note 10)	44,476	63,998
Net Pension liability-- (Note 9)	39,718	23,622
Compensated absences-- (Note 7)	2,556	2,793
Lease liabilities-- (Note 7)	21,615	23,547
Other liabilities-- (Note 7)	-	38,186
Unearned revenues-- (Note 7)	341,263	277,717
Total noncurrent liabilities	<u>778,214</u>	<u>804,034</u>
Total liabilities	<u>1,173,517</u>	<u>1,177,458</u>
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives	26,275	13,935
Deferred gain on refunding	-	100
OPEB related inflows-- (Note 10)	15,261	11,291
Unamortized pension, net difference-- (Note 9)	4,953	16,283
Total deferred inflows of resources	<u>46,489</u>	<u>41,609</u>
NET POSITION		
Net investment in capital assets	(384)	305
Restricted by indenture	749,992	709,312
Restricted by statute	2,382,047	2,148,632
Unrestricted (deficit)	(51,893)	(89,677)
Total net position	<u>\$ 3,079,762</u>	<u>\$ 2,768,572</u>

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

## FINANCIAL STATEMENTS (continued)

## CALIFORNIA HOUSING FINANCE FUND

## Statements of Revenues, Expenses, and Changes in Net Position

Years ended June 30, 2023 and June 30, 2022 (dollars in thousands)

	2023	2022
<b>OPERATING REVENUES</b>		
Interest income:		
Program loans, net	\$ 81,799	\$ 95,402
Interest on investment	38,386	10,676
Realized and unrealized gain on investments	6,999	20,613
Loan commitment fees	3,305	2,596
Other loan fees	37,497	14,761
Other revenues	52,168	22,407
Total operating revenues	<u>220,154</u>	<u>166,455</u>
<b>OPERATING EXPENSES</b>		
Interest	17,525	14,283
Amortization of bond discount and bond premium	-	68
Mortgage servicing expenses	2,064	2,334
Provision (reversal) for program loan losses-- (Note 5)	3,349	(28,223)
Salaries and general expenses	13,194	22,487
Depreciation and amortization expenses	2,953	2,574
Other expenses	49,117	37,415
Total operating expenses	<u>88,202</u>	<u>50,938</u>
Total operating income	<u>131,952</u>	<u>115,517</u>
<b>NON-OPERATING REVENUES AND EXPENSES</b>		
Investment SWAP revenue (fair value)-- (Note 7)	38,172	45,314
Investment (loss) gain on termination SWAP-- (Note 7)	(16,395)	371
Federal pass-through revenues - HUD/UST	14,047	1,069,808
Federal pass-through expenses- HUD/UST	(14,047)	(1,069,808)
Accessory Dwelling Unit (ADU) revenues	80,547	705
Accessory Dwelling Unit (ADU) expense	(80,547)	(705)
Forgivable Equity Builder Loan (EBL) revenues	4,837	-
Forgivable Equity Builder Loan (EBL) expenses	(4,837)	-
National Mortgage Settlement (NMS) revenue	26,158	27,896
National Mortgage Settlement (NMS) expense	(26,158)	(27,896)
Prepayment penalty	4,104	10,269
Other	1,053	167
Total non-operating income (expense)	<u>26,934</u>	<u>56,121</u>
Change in net position before transfers	158,886	171,638
Transfers in (out)-- (Note 3)	152,304	(221,889)
Increase (decrease) in net position	<u>311,190</u>	<u>(50,251)</u>
Net position at beginning of year	<u>2,768,572</u>	<u>2,818,823</u>
Net position at end of year	<u>\$ 3,079,762</u>	<u>\$ 2,768,572</u>

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

# Financial Section

## FINANCIAL STATEMENTS (continued)

### CALIFORNIA HOUSING FINANCE FUND

#### Statements of Cash Flows

Years ended June 30, 2023 and June 30, 2022 (dollars in thousands)

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 74,302	\$ 83,723
Payments to suppliers	(7,694)	(8,345)
Payments to employees and related benefits	(23,229)	(7,741)
Receipts from loan related activities	168,933	308,681
Payments to loan related expenses	(231,878)	(139,732)
Other receipts	232,046	1,109,918
Other payments	(121,894)	(928,788)
Due from other government entities	(10,884)	50
Due to other government entities	(6,700)	(32,479)
Net cash provided by operating activities	73,002	385,287
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from sales of bonds, notes, and loans	747,287	59,394
Payment of bonds, notes, and loans principal	(694,775)	(14,283)
Early bond redemptions	(69,000)	(179,300)
Payments of lease liability	(2,246)	(2,197)
Interest paid on debt	(22,684)	(18,933)
Interfund transfers	152,304	(221,889)
Net cash provided by (used for) capital and related financing activities	110,886	(377,208)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from maturity and sale of investments	4,299,794	3,227,761
Purchase of investments	(4,574,295)	(3,305,468)
Interest on investments, net	28,254	9,257
Net cash (used for) provided by investing activities	(246,247)	(68,450)
Net (decrease) increase in cash and cash equivalents	(62,359)	(60,371)
Cash and cash equivalents at beginning of year	139,932	200,303
Cash and cash equivalents at end of year	\$ 77,573	\$ 139,932
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>		
Operating income	\$ 131,952	\$ 115,517
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest expense on debt	17,525	14,283
Interest on investments	(38,386)	(10,676)
Changes in fair value of investments	8,387	38,110
Realized gain on sale of securities	(15,386)	(58,723)
Amortization of bond discount	-	68
Amortization of deferred losses on refunding of debt	(100)	(91)
Loan commitment fees	(3,305)	(2,596)
Other revenues	152,524	1,154,524
Depreciation and amortization	2,953	2,574
Provision (reversal) for estimated loan losses	3,349	(28,223)
Other expenses	(125,589)	(1,098,403)
Effects of changes in operating assets and liabilities:		
(Purchase) sale of program loans, net	(231,878)	(139,733)
Collection of principal from program loans, net	128,132	291,324
Interest receivable	(7,398)	(11,587)
Allowance for interest receivable	9,520	(901)
Defeasible liens receivable	13,350	(2,296)
Accounts receivable	1,738	8,142
Other assets	15,685	(70,230)
Compensated absences	(237)	163
Deferred outflow of resources:		
Pension	(6,739)	1,964
OPEB	(468)	(1,853)
Deferred inflow of resources:		
Pension	(11,330)	7,614
OPEB	3,970	1,095
Deposits and other liabilities	1,312	(40,537)
Due from other government entities	(10,884)	50
Due to other government entities	(6,700)	(32,479)
Unearned revenue	41,005	248,187
Net cash provided by operating activities	\$ 73,002	\$ 385,287
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Noncash transfer of program loan to REO	\$ (1,005)	\$ (102)

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

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# Financial Section

## NOTES TO FINANCIAL STATEMENTS

### California Housing Finance Fund

### Notes to Financial Statements

### Fiscal Years Ended June 30, 2023 and 2022

## 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., the funds of which are neither generated nor held within the Fund, and therefore, not included in the accompanying financial statements.

The Agency is the administrator of the Dream for All Program (DFA) fund, established in 2022 by Section 51520 of the Health and Safety Code et seq. which is a shared appreciation down payment loan program, the funds of which are neither generated nor held within the Fund, and therefore, not included in the accompanying financial statements.

The accompanying financial statements are the financial statements of the Fund and do not include the financial position or the results of operations of CaHLIF which insures loans owned by the Agency and others to finance the acquisition, new construction or rehabilitation of residential structures in California. As of December 31, 2022, the CaHLIF had total assets of \$61 thousand and deficit net position of \$40.2 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 ("HMRB") 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. All bonds under the HMRB indenture were fully redeemed or defeased as of December 2022.

#### Multifamily Rental Housing Programs

**Multifamily Housing Revenue Bonds III:** The Multifamily Housing Revenue Bonds III ("MFHRB 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. All bonds under the MFHRB III indenture were fully redeemed as of March 2022.

**Special Obligation Multifamily Housing Revenue Bonds and Multifamily Housing Revenue Bonds:** The Special Obligation Multifamily Housing Revenue Bonds (SOMHRB) and Multifamily Housing Revenue Bonds ("MHRB") 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.

## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

**Supplementary Bond Security Account:** This account was established exclusively to secure issuances of bonds. This security may be accomplished by creating supplementary reserve accounts to provide for payment of the principal, interest, redemption premiums or sinking fund payments on bonds, or by insuring mortgage loans made with the proceeds of bond issues.

**Emergency Reserve Account:** This account was updated in 2017 by Board Resolution 17-12 for the purpose funding unforeseen expenditures for previously Board authorized obligations, funding necessary administrative and operating expenses for which funds may not otherwise be available and/or to fund the payment of any obligations or commitments previously approved by the Board which are necessary to protect the credit ratings of the Agency and the security interest of holders of the Agency's bonds, notes or other debt instruments, including other financing instruments and obligations associated with the issuance of the Agency's bonds, notes or other debt instruments. To the extent funds are available as determined by the Director of Financing, the Emergency Reserve Account shall be computed and shall be established and funded no later than each June 30th at not less than one hundred percent (100%) of the approved operating budget for the upcoming fiscal year, rounded to the nearest million.

**Loan Servicing:** The Agency services nearly all multifamily program loans, junior or subordinate lien homeownership program loans and certain other loans for the California State Teachers' Retirement System and Fannie Mae. The Agency's homeownership program loans in first lien position are all serviced by CalHFA approved servicers or sub-servicer.

**Federal Programs:** The Agency administers loan and grant programs for HUD Section 8 Housing Assistance Payments, and HUD Section 811 Supportive Housing for Persons with Disabilities.

**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:** In September 2017 the Agency was approved for \$200 million in financing availability from the Federal Home Loan Bank of San Francisco (FHLB). The Agency has access to the 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. Beginning in 2022 the Agency utilizes the FHLB credit line to warehouse multifamily loans prior to refunding by bond issuance. 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, Homebuyer Assistance Program, and Accessory Dwelling Unit 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 the Department of Health Care Services (DHCS).

**Special Needs Housing Program ("SNHP"):** The SNHP was 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 returned 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. Los Angeles County informed the Agency they will delay the MHSA/SNHP 2023 Annual distribution, funds will be released pending future instructions.

**Building Homes and Jobs Program ("BHJ"):** The program was created in FY 2019-20 through Bill No. 2, Chapter 364, enacted September 29, 2017. This bill established 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, 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("LMI"):** The program was created in FY 2019-20 as a result of Assembly Bill No. 101, Chapter 159, Statutes of 2019, enacted 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 altered the yearly release amount from the State's General Fund through Assembly Bill No. 89, Chapter 7, enacted June 29, 2020, and Senate Bill No. 129, Chapter 69, enacted July 12, 2021.

**National Mortgage Settlement Housing Counseling Program ("NMS"):** 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 receive \$750 for a client's first one-on-one personalized counseling session. An additional \$750 is 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 ("HBA"):** 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, Chapter 69, enacted July 12, 2021. The Bill appropriated \$100 million to the Agency for providing homebuyer assistance. Board Resolution 22-02 allocated \$88 million for a Forgivable Down Payment Assistance for low-income households and \$12 million to fund State Route 710 Affordable Sales Program Phase 2.

### NOTES TO FINANCIAL STATEMENTS (continued)

**Accessory Dwelling Unit Program ("ADU"):** The ADU program provides grants up to \$40,000 towards pre-development and non-recurring closing costs associated with the construction of accessory dwelling units. It was created in budget year 2021-22 with an \$81 million allocation through Senate Bill 115, Chapter 2, chaptered February 9, 2022. These funds were received in August 2022. The program received an additional allocation of \$50 million through AB-178, Chapter 45, enacted June 30, 2022. This amount was later reduced to \$25 million through SB-104, Chapter 189, enacted September 13, 2023.

#### 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 post-employment benefits funding

#### e) Recently Adopted Accounting Pronouncements

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 arrangements (SBITAs) for government end users. The Agency adopted GASB 96 for reporting periods beginning July 1, 2022. After reviewing each SBITA contract, it was determined that all current subscriptions are short-term, and the expense is recorded as payments are made.

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 the requirements related to GASB Statement 53 and Statement 63 for the reporting periods beginning July 1, 2021; the requirements related to leases, PPPs, and SBITAs for the reporting periods beginning July 1, 2022.

#### f) New Accounting Pronouncements to be adopted in the future

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

In June 2023, GASB issued Implementation Guide No. 2023-1 Implementation Guidance Update-2023. The primary objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. This guide amends Implementation Guide No. 2019-3, Leases and 2021-1. The Agency believes Implementation Guide No 2023-1 will have no effect on the financial statement of the fund.

In December 2023, GASB issued Statement 102, Certain Risk Disclosures effective for reporting periods beginning after June 15, 2024. The scope of this Statement is to provide timely information regarding certain concentrations or constraints and related events that make governments vulnerable to a substantial impact.

### g) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates are used in determining the fair values of the interest rate swaps. The fair values of the swaps are based on factors such as future interest rates and a discount rate. Actual results could differ materially from those estimates.

### h) Cash and Cash Equivalents

The Agency considers cash on hand, cash on deposit with financial institutions and cash held in money market funds to be cash and cash equivalents.

### i) Investments

Investment of funds is restricted by the California Code section 16430 – 16431, Agency's Investment Policy, and various bond resolutions and indentures of the Agency.

GASB No. 72, Fair Value Measurement and Application (Statement No. 72), revises and establishes new financial reporting requirements for governments related to fair value measurements. The Agency was already in compliance with the Statement's requirement that investments be measured at fair value.

Investment securities, other than certain non-participating fixed interest investment contracts, are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between two market participants at the measurement date. Purchase and sale transactions are recorded on the trade date.

Within the state centralized treasury system, any monies determined to be in excess of the Funds' immediate needs are swept into the Surplus Money Investment Fund (SMIF), managed by the California State Treasurer for investment. All earnings derived from investments of SMIF are apportioned to the contributing funds as provided in the code. The value of each participating dollar equals the fair value divided by the amortized cost of the SMIF. The funds of the SMIF are invested by the Pooled Money Investment Board. The SMIF is not rated.

### j) Income from Investments

Income from investments is recognized when earned and includes interest, dividends, and other income.

### k) 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. 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. All associated fixed payer and basis swaps were terminated by June 30, 2023.

**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

## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

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 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 right-to-use lease assets net of amortization and lease liabilities. The fund reported a negative net investment in capital assets. This is due to the right-to-use leased asset depreciating at a faster rate than the corresponding lease liability is being amortized (paid down), which is a result of the leased asset is depreciated on a straight-line basis over the term of the lease and interest expense is front-loaded as the lease obligation is amortized. 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.

**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 Forgivable Equity Builder Loan (EBL) 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



## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

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 Post-Employment 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 loans payable short term and deposits & other liabilities.

### 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, 2023 and 2022, all cash and cash equivalents, totaling \$77.6 million and \$139.9 million, respectively, were covered by federal depository insurance or by collateral held by the Agency's agent in the Agency's name.

#### b) Investments

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

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, 2023 and 2022 the par value and market value of Open CP agreements were \$73 thousand and \$42 thousand, respectively.

The Agency's investment measured at amortized cost includes investments in surplus money investment fund (SMIF), and Open CP, totaling \$1.6 billion and \$1.4 billion for the fiscal year ended June 30, 2023, and June 30, 2022, respectively.

## NOTES TO FINANCIAL STATEMENTS (continued)

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, 2023 and 2022 was \$168.9 million and \$147.7 million, respectively. As of June 30, 2023, investment collateral posted is solely for the FHLB credit line as all fixed rate and basis swaps were terminated by June 30, 2023. Cash collateral for outstanding draws on the Braeburn credit facility as shown in Current Assets: Other as of June 30, 2023 and 2022 was \$65.3 million and \$93.3 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, 2023 and 2022 are as follows (dollars in thousands):

	June 30, 2023				June 30, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
U.S. Agency Securities - GNMA	\$ -	\$ 173,986	\$ -	\$ 173,986	\$ -	\$ 149,290	\$ -	\$ 149,290
Federal Agency Securities	-	125,413	-	\$ 125,413	-	86,790	-	86,790
Total Investments by fair value level	\$ -	\$ 299,399	\$ -	\$ 299,399	\$ -	\$ 236,080	\$ -	\$ 236,080

The Agency measures and records its investments using fair value measurement guidelines established by general accepted accounting principles. As of June 30, 2023, 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.

The credit risk profile for fixed income securities including mortgage-backed securities and rated investment agreements at June 30, 2023 and 2022 are as follows (dollars in thousands):

	2023	2022
Fixed income securities:		
U.S. government guaranteed	\$ 299,399	\$ 236,080
Total fixed income securities	\$ 299,399	\$ 236,080

## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

**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, 2023 and 2022, 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, 2023 and 2022, 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, 2023, 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, 2023 and 2022 are as follows (number in years):

	2023	2022
Fixed income securities:		
U.S. government guaranteed	17.7	19.2

### NOTE 3 – TRANSFERS FROM/TO AND DUE FROM/TO OTHER FUNDS/GOVERNMENT ENTITIES

There was net transfer in of \$152.3 million for the year ended June 30, 2023 and net transfer out of \$221.9 million for the year ended June 30, 2022. Transfers for FY 2022-23 included \$159.6 million transfer in for various programs and \$7.2 million transfer to various counties from Mental Health Services Act Housing Program and Special Needs Housing Program. Net due to other government entities was \$74.2 million as of June 2023 compared to \$90.8 million as of June 30, 2022. Due from/to other government entities includes due from/to California agencies and federal agencies. This category includes pension and OPEB liabilities. Please see Note 9 and 10 for detailed disclosure for pension and OPEB liabilities.

### NOTE 4 – PROGRAM LOANS RECEIVABLE

Program loans receivable increased by \$99.4 million during FY 2022-23. The increase in program loans receivable were primarily due to new loans purchased. Loan prepayments decreased by \$141.3 million to \$38.9 million in FY 2022-23 compared to \$180.2 million in FY 2021-22.



## NOTES TO FINANCIAL STATEMENTS (continued)

Changes in program loans receivable for the years ended June 30, 2023 and 2022 are as follows (dollars in thousands):

	2023	2022
Beginning of year balance	\$ 1,982,981	\$ 2,106,451
Loans purchased/funded	231,655	139,503
Noncash transfer - REO	1,005	102
Amortized principal repayments	(89,406)	(111,237)
Prepayments	(38,892)	(180,189)
Forgivable Equity Builder Loan Program	(839)	—
Chargeoffs	(1,152)	(103)
Unamortized Mortgage Discount	223	230
Transfer to REO-net of write-down	(1,005)	(102)
Allowance for loan loss	(2,198)	28,326
End of year balance	\$ 2,082,372	\$ 1,982,981
Current portion	\$ 61,956	\$ 66,330
Noncurrent portion	2,020,416	1,916,651
Total	\$ 2,082,372	\$ 1,982,981

## NOTE 5 – ALLOWANCE FOR PROGRAM LOAN LOSSES

**Single Family:** The Agency's policy takes into consideration a variety of factors using Monte Carlo 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 years ended June 30, 2023 and 2022 are as follows (dollars in thousands):

	Homeownership Programs	Multifamily Rental Housing Programs	Other Program And Accounts	Contract Administration Programs	2023 Total	2022 Total
Beginning of year balance	\$ 86	\$ 302	\$ 16,315	\$ 58,161	\$ 74,864	\$ 103,190
Provision (Credit) to program loan losses	(63)	2	(339)	3,749	3,349	(28,223)
Charge-offs	93	-	(1,205)	(40)	(1,152)	(103)
End of year balance	\$ 116	\$ 304	\$ 14,771	\$ 61,870	\$ 77,061	\$ 74,864

Total allowance for loan loss reserves increased \$2.2 million to \$77.1 million in FY 2022-23. The increase is primarily due to increases in loans purchased.

## 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.

## Financial Section

### NOTES TO FINANCIAL STATEMENTS (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 from July 1, 2021, to the end of the lease term. 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. 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, 2023.

The table below shows the changes and balances of the Agency's capital assets for the years ended June 30, 2023 and 2022 (dollars in thousands):

	2023				2022			
	Beginning Balance	Increases	Decreases	Ending Balance	Beginning Balance*	Increases	Decreases	Ending Balance
Capital assets								
Data processing equipment	\$ 576	\$ -	\$ (248)	\$ 328	\$ 619	\$ 10	\$ (53)	\$ 576
Office furniture & equipment	292	21	(42)	271	311	52	(71)	292
Leased Buildings	27,990	-	(3)	27,987	27,990	-	-	27,990
Total capital assets being depreciated/amortized	28,858	21	(293)	28,586	28,920	62	(124)	28,858
Less accumulated depreciation for								
Data processing equipment	(189)	(233)	248	(174)	(212)	(30)	53	(189)
Office furniture & equipment	(42)	(194)	42	(194)	(98)	(15)	71	(42)
Less accumulated amortization for				-				-
Leased Buildings	(2,529)	(2,529)	3	(5,055)	-	(2,529)	-	(2,529)
Total accumulated depreciation and amortization	(2,760)	(2,956)	293	(5,423)	(310)	(2,574)	124	(2,760)
Capital assets, net	\$ 26,098	\$ (2,935)	\$ -	\$ 23,163	\$ 28,610	\$ (2,512)	\$ -	\$ 26,098

**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.

Bonds payable and the terms, interest rate reset terms, and outstanding notional amounts as of June 30, 2023 are as follows (dollars in thousands):

Bond Issue	Type of Bond	Bonds / Notes							
		Interest Rate Range	Variable Rate Type	Reset Term	Final Maturity Date	Original Issuance Amount	Outstanding Fixed	Outstanding Variable	Total
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A	1 Tax-Exempt	4.170%	-	-	2057	5,245	3,660	-	3,660
						5,245	3,660	-	3,660
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B	1 Tax-Exempt	4.170%	-	-	2058	18,075	8,900	-	8,900
						18,075	8,900	-	8,900
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Tax-Exempt	0.8% - 3.250%	-	-	2035	8,600	4,410	-	4,410
						8,600	4,410	-	4,410
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Tax-Exempt	0.8% - 3.800%	-	-	2053	31,000	23,985	-	23,985
						31,000	23,985	-	23,985
						\$ 62,920	\$ 40,955	-	\$ 40,955
							Unamortized discount		-
							Unamortized premium		-
								Total Bonds	\$ 40,955

<sup>1</sup> Private Placement Bond

## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

Bonds payable and the terms, outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2022 are as follows (dollars in thousands):

Bond Issue	Type of Bond	Bonds / Notes							
		Interest Rate Range	Variable Rate Type	Reset Term	Final Maturity Date	Original Issuance Amount	Outstanding Fixed	Outstanding Variable	Total
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% - 3.848%	-	-	2036	236,350	35,570	-	35,570
2017 Series A	Taxable	2.612% - 3.656%	-	-	2029	278,240	44,195	-	44,195
						\$ 514,590	\$ 79,765	-	\$ 79,765

## NOTES TO FINANCIAL STATEMENTS (continued)

Bond Issue	Type	Swaps					Fair Value
		Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/ Applicable Amount	
Home Mortgage Revenue Bonds:							
2000 Series J	Fixed payer	-	LIBOR @ 65%	5/25/00	8/1/30	\$ 5,400	\$ (301)
2000 Series X-2	Fixed payer	-	LIBOR @ 65%	12/13/00	8/1/31	6,005	(686)
2001 Series U	Fixed payer	-	SIFMA less .15%	12/6/01	8/1/32	8,450	(396)
2002 Series B	Fixed payer	-	LIBOR @ 65%	4/18/02	8/1/27	14,675	(687)
2002 Series J	Fixed payer	-	LIBOR @ 65%	8/8/02	8/1/32	4,680	(150)
2002 Series M	Fixed payer	-	LIBOR @ 65%	10/17/02	8/1/22	50	(1)
2002 Series P	Fixed payer	-	LIBOR @ 65%	12/12/02	8/1/22	1,565	(2)
2004 Series A	Fixed payer	-	+ .26%	8/1/04	8/1/30	3,430	(78)
2004 Series G	Fixed payer	-	+ .26%	2/1/05	2/1/34	10,345	(600)
2004 Series I	Fixed payer	3.560 %	+ .26%	8/4/04	2/1/33	3,195	(176)
2008 Series C	Fixed payer	4.800 %	LIBOR @ 65%	4/6/00	2/1/23	1,300	(17)
2008 Series C	Fixed payer	4.143 %	LIBOR @ 65%	5/31/01	8/1/24	4,650	(89)
2008 Series C	Fixed payer	3.994 %	LIBOR @ 65%	6/6/02	2/1/24	5,485	(66)
2008 Series C	Fixed payer	3.863 %	LIBOR @ 65%	8/8/02	8/1/32	7,760	(746)
2008 Series D	Fixed payer	4.900 %	LIBOR @ 65%	5/25/00	8/1/30	1,680	(293)
2008 Series D	Fixed payer	4.130 %	SIFMA less .15%	12/6/01	8/1/32	3,865	(469)
2008 Series I	Fixed payer	7.110 %	LIBOR	11/18/08	8/1/22	915	(4)
2016 Series A	-	-	- -	-	-	-	-
2017 Series A	-	-	- -	-	-	-	-
						\$ 83,450	\$ (4,761)

# Financial Section

## NOTES TO FINANCIAL STATEMENTS (continued)

Bond Issue	Bonds / Notes								
	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	4.800%	-	-	-	-	-	-	-
2015 Series A	Taxable	4.050%	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A	<sup>1</sup> Tax-Exempt	4.170%	-	-	2057	5,245	3,700	-	3,700
						<u>5,245</u>	<u>3,700</u>	<u>-</u>	<u>3,700</u>
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B	Tax-Exempt	4.170%	-	-	2058	18,075	8,990	-	8,990
						<u>18,075</u>	<u>8,990</u>	<u>-</u>	<u>8,990</u>
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Tax-Exempt	3.250%	-	-	2035	8,600	4,475	-	4,475
						<u>8,600</u>	<u>4,475</u>	<u>-</u>	<u>4,475</u>
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Tax-Exempt	3.800%	-	-	2053	31,000	24,325	-	24,325
						<u>31,000</u>	<u>24,325</u>	<u>-</u>	<u>24,325</u>
						<u>\$ 577,510</u>	<u>\$ 121,255</u>	<u>\$ -</u>	<u>\$ 121,255</u>
						Unamortized discount			-
						Unamortized premium			-
						<b>Total Bonds</b>			<u><u>\$ 121,255</u></u>

## NOTES TO FINANCIAL STATEMENTS (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	\$ 265	\$ (28)
2000 Series D	Fixed payer	4.3950 %	LIBOR @ 64%	11/18/08	2/1/31	7,025	(719)
2001 Series D	Fixed payer	4.4520 %	SIFMA less .20%	6/28/01	8/1/22	75	(1)
2001 Series E	Fixed payer	4.7120 %	SIFMA less .15%	6/28/01	2/1/36	29,805	(3,580)
2001 Series F	Fixed payer	4.0290 %	SIFMA less .20%	2/1/02	2/1/32	5,325	(390)
2001 Series G	Fixed payer	4.2050 %	SIFMA less .15%	2/1/02	8/1/36	24,185	(2,326)
2001 Series G	Fixed payer	4.5950 %	SIFMA less .15%	2/1/04	2/1/34	5,795	(1,208)
2002 Series A	Fixed payer	4.5000 %	SIFMA less .15%	8/1/02	8/1/32	7,415	(771)
2002 Series A	Fixed payer	4.8900 %	SIFMA less .15%	2/2/04	2/1/37	7,745	(1,308)
2002 Series B	Fixed payer	4.0370 %	SIFMA less .20%	2/1/03	2/1/35	12,035	(1,056)
2002 Series C	Fixed payer	4.4050 %	SIFMA less .15%	2/1/04	2/1/37	9,480	(1,326)
2002 Series C	Fixed payer	4.6380 %	SIFMA less .15%	8/1/05	8/1/37	10,855	(1,604)
2002 Series D	Fixed payer	4.0850 %	SIFMA less .20%	2/3/03	2/1/35	7,520	(1,478)
2002 Series E	Fixed payer	4.1510 %	SIFMA less .15%	2/3/03	2/1/35	10,305	(1,063)
2002 Series E	Fixed payer	4.5710 %	SIFMA less .15%	11/1/04	8/1/37	30,190	(9,411)
2004 Series A	Fixed payer	3.0590 %	LIBOR @ 60%+.21%	8/1/04	8/1/34	8,040	(412)
2004 Series C	Fixed payer	3.4350 %	LIBOR @ 60%+.21%	2/1/05	8/1/25	2,350	(46)
2005 Series A	Fixed payer	3.5640 %	SIFMA less .20%	7/1/05	8/1/35	1,575	(121)
2005 Series B	Fixed payer	4.0790 %	SIFMA less .15%	2/1/07	2/1/37	14,450	(223)
2005 Series B	Fixed payer	3.9570 %	SIFMA less .15%	8/1/07	2/1/38	3,095	(370)
2005 Series D	Fixed payer	3.7010 %	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	4.2220 %	LIBOR @ 64%+.25%	8/1/09	2/1/40	4,145	(173)
2007 Series C	Fixed payer	3.7280 %	LIBOR @ 63%+.30%	2/1/08	8/1/42	3,550	(7)
2007 Series C	Fixed payer	3.9190 %	LIBOR @ 63%+.30%	11/1/09	8/1/40	10,860	(373)
2008 Series A	Fixed payer	3.2950 %	LIBOR @ 61%+.24%	11/1/09	8/1/40	7,960	(861)
2008 Series B	Fixed payer	3.3850 %	SIFMA less .15%	8/1/03	8/1/36	8,895	(471)
2008 Series C	Fixed payer	3.8830 %	LIBOR @ 60%+.26%	12/1/04	8/1/38	6,300	(826)
2008 Series C	Fixed payer	3.9680 %	LIBOR @ 60%+.26%	7/1/05	2/1/36	9,245	(1,083)
2008 Series C	Fixed payer	4.0600 %	LIBOR @ 60%+.26%	2/1/06	8/1/38	6,545	(926)
2014 Series A	-	-	-	-	-	-	-
2015 Series A	-	-	-	-	-	-	-
						<u>\$ 276,655</u>	<u>\$ (34,440)</u>

Total Outstanding Notional and Fair Value

\$ 360,105	\$ (39,201)
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## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

**Reconciliation of Bonds Payable:** Changes in bonds payable for the years ended June 30, 2023 and 2022 are as follows (dollars in thousands):

	<b>2023</b>	<b>2022</b>
Beginning of year balance	\$ 121,255	\$ 312,037
New bonds issued	-	-
Scheduled maturities	(11,300)	(11,550)
Redemptions	(69,000)	(179,300)
Amortized discount	-	68
Amortized premium	-	-
End of year balance	<u>\$ 40,957</u>	<u>\$ 121,255</u>
Current portion	\$ 430	\$ 21,725
Noncurrent portion	40,525	99,530
Total	<u>\$ 40,955</u>	<u>\$ 121,255</u>

**Bond Defeasance:** On December 29, 2022, the Agency defeased in substance the \$10 million outstanding balance of the Home Mortgage Revenue Bonds (HMRB) Series 2016 A bonds via an escrow agreement for \$9.98 million. The in substance defeasance resulted in a gain on debt extinguishment of \$30 thousand.

**Bond Debt Service Requirements:** The table below provides a summary of bond debt service requirements for the next five years and in five year increments thereafter (dollars in thousands):

Fiscal Year Ending June 30	Fixed Rate Bonds		
	Principal	Interest	Total
2024	\$ 430	\$ 1,499	\$ 1,929
2025	450	1,490	1,940
2026	470	1,480	1,950
2027	500	1,469	1,969
2028	520	1,457	1,977
2029-2033	3,035	7,030	10,065
2034-2038	6,835	6,226	13,061
2039-2043	4,210	5,297	9,507
2044-2048	5,400	4,437	9,837
2049-2053	6,545	3,297	9,842
2054-2058	12,560	2,773	15,333
Total	<u>\$ 40,955</u>	<u>\$ 36,455</u>	<u>\$ 77,410</u>

**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.
- Recommend that approval for the HFA to participate in the program be suspended or withdrawn.
- Recommend that the HFA's mortgage approval be withdrawn.



## NOTES TO FINANCIAL STATEMENTS (continued)

- 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, 2023 and 2022 are as follows (dollars in thousands):

	2023	2022
Beginning of year balance	\$ 275,408	\$ 227,714
FFB Notes Issued	17,655	50,427
Principal payments	(2,960)	(2,733)
End of year balance	<u>\$ 290,103</u>	<u>\$ 275,408</u>
Current portion	\$ 3,243	\$ 2,947
Noncurrent portion	286,860	272,461
Total	<u>\$ 290,103</u>	<u>\$ 275,408</u>

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
2024	\$ 3,243	\$ 14,248	\$ 17,491
2025	3,396	14,088	17,484
2026	3,556	13,920	17,476
2027	3,723	13,745	17,468
2028	3,898	13,561	17,459
2029-2033	22,428	64,720	87,148
2034-2038	35,212	58,576	93,788
2039-2043	34,177	49,435	83,612
2044-2048	43,088	40,020	83,108
2049-2053	54,330	28,105	82,435
2054-2058	63,034	13,202	76,236
2059-2063	20,018	1,597	21,615
Total	<u>\$ 290,103</u>	<u>\$ 325,217</u>	<u>\$ 615,320</u>

**Loans Payable – Short Term:** Short term loans consist of loan draws from the Federal Home Loan Bank (FHLB) and the Braeburn Credit Facility. In FY 2016-17, the Agency entered into an agreement with the FHLB 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. Accrued interest is paid at the time of renewal.

Upon the occurrence of and during the continuation of any Event of Default, the FHLB 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 FHLB in respect of any Commitment or to make or continue any Advances. The Agency has pledged MBS securities as collateral for the credit line.

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 held at Bank of New York. Loan draws on the Credit Facility are refunded by new issuances within a 180 day period or paid by the release of collateral.

## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

The balance and changes in short term loans payable for the years ended June 30, 2023 and 2022 are as follows (dollars in thousands):

	2023	2022
Beginning of year balance	\$ 102,305	\$ 36,666
Loans added	729,633	228,983
Principal payments	(680,516)	(163,344)
End of year balance	<u>\$ 151,422</u>	<u>\$ 102,305</u>

**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 balances as of June 30, 2023 and 2022 were \$1.2 million and \$2.2 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) loan payments through 2025. A breakout of annual interest is unavailable (dollars in thousands):

Fiscal year ending	P&I Payments
2024	\$ 1,002
2025	794
	<u>\$ 1,796</u>

**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 239 series of conduit debt obligations aggregating \$5.5 billion as of June 30, 2023, and 198 series of conduit debt obligations aggregating \$4.6 billion as of June 30, 2022. For the years ended June 30, 2023 and 2022, the Agency initially issued \$1.4 billion and \$1.8 billion in conduit debt obligations, respectively. The aggregate balances as of June 30, 2023 and 2022 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, 2023, the Agency collected \$1.8 million in issuance fees and \$1.8 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2023 was \$885 thousand. 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, 2022 was \$699 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 were structured for the Agency to pay a fixed interest rate while receiving a variable interest rate (fixed payer swaps) and exceptions are listed under Basis Risk Associated with Interest Rate Swaps. Synthetic fixed rates provide the Agency with a significantly lower fixed cost of funds compared to issuing fixed-rate bonds; however, the increased risks related to the synthetic fixed rates have the effect of increasing costs to the Agency. The Agency has redeemed all outstanding variable rate debt as of June 30, 2021. All associated fixed payer and basis derivative contracts were terminated during FY 22-23.

## NOTES TO FINANCIAL STATEMENTS (continued)

**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, 2023 (dollars 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	8/8/2023	12/1/2040	\$ 5,515	\$ 626
Elm Lane	Forward	1.90 %	100.00% of FedFunds	1/1/2025	1/1/2039	24,700	3,438
California Grand Manor	Forward	2.81 %	100.00% of SOFR	5/1/2025	5/1/2040	4,270	215
Sarah's Court	Forward	2.81 %	100.00% of SOFR	6/1/2025	6/1/2040	3,925	190
Kiku	Forward	1.06 %	58.31% of FedFunds	7/1/2025	1/1/2047	72,048	7,801
College Creek	Forward	1.89 %	100.00% of FedFunds	8/1/2025	2/1/2040	19,300	2,647
Vista Woods	Forward	1.89 %	100.00% of FedFunds	8/1/2025	3/1/2040	24,100	3,316
Marina Village	Forward	1.84 %	100.00% of FedFunds	8/8/2025	5/1/2047	12,600	2,228
Monroe Street	Forward	2.89 %	100.00% of FedFunds	8/29/2025	9/1/2040	7,690	275
Dunes Monterey Bay	Forward	3.11 %	100.00% of SOFR	11/1/2025	11/1/2040	12,860	153
Alamo	Forward	2.94 %	100.00% of SOFR	12/1/2025	12/1/2046	26,520	661
Kelsey Ayer	Forward	2.84 %	100.00% of SOFR	1/1/2026	12/1/2043	9,315	386
Anton	Forward	3.39 %	100.00% of SOFR	2/1/2026	5/1/2026	15,735	(176)
Mainline North Apts.	Forward	3.03 %	100.00% of SOFR	3/1/2026	3/1/2041	10,720	206
Serra Apartments	Forward	3.03 %	100.00% of SOFR	3/1/2026	3/1/2041	18,840	431
Shiloh Crossing	Forward	3.03 %	100.00% of SOFR	3/1/2026	3/1/2041	14,145	323
515 Pioneer	Forward	2.63 %	100.00% of SOFR	5/1/2026	4/1/1949	14,815	897
8181 Allison	Forward	3.03 %	100.00% of SOFR	5/1/2026	5/1/2041	13,840	267
Alves Lane	Forward	3.03 %	100.00% of SOFR	5/1/2026	5/1/2041	12,940	242
Fiddymont	Forward	2.63 %	100.00% of SOFR	5/1/2026	4/1/2049	18,170	1,101
La Vista	Forward	2.63 %	100.00% of SOFR	5/1/2026	4/1/2049	13,875	840
Mirasol Village Block D	Forward	3.03 %	100.00% of SOFR	5/1/2026	5/1/2041	9,280	208
						<u>\$ 365,203</u>	<u>\$ 26,275</u>

**Terms, Fair Value and Credit Risk:** The terms and fair values of the outstanding fixed payer swaps as of June 30, 2023 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. As of June 30, 2023, only forward swaps were classified as effective hedging derivatives. 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, 2023 and 2022, all single family and multi-family fixed payer swaps were considered investment derivatives due to no longer meeting the criteria for effective hedges. All of the Agency's fixed payer and basis swaps were terminated by June 30, 2023.

# Financial Section

## NOTES TO FINANCIAL STATEMENTS (continued)

The following table summarizes the swap fair value activity in the statement of net position as of June 30, 2023 and 2022 and the statement of revenues, expenses and changes in net position for the years ended June 30, 2023 and 2022 (dollars in thousands):

Statement of Net Position	2023	2022
Derivative swap asset	\$ 26,274	\$ 13,949
Derivative swap liability	-	(38,186)
Statement of Revenue, Expenses and Changes in Net position		
Investment swap revenue (fair value)	\$ 21,777	\$ 45,314

As of June 30, 2023, the Agency has interest rate swap agreements with 3 swap counterparty guarantors for its forward swap agreements. None of the Agency's forward 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. 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, 2023, the Agency has no posted fair value of mortgage-backed securities as collateral with swap counterparties, and no cash was posted as collateral with swap counterparties. As of June 30, 2022, the Agency had posted fair value of mortgage-backed securities as collateral in the amounts of \$21.4 million and no cash was posted as collateral with swap counterparties.

The Agency's forward swap agreements had an aggregate fair value of \$26.3 million as of June 30, 2023 and negative \$38.2 million for aggregate fixed-payer, basis and forward swaps as of June 30, 2022. 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, 2023, the Agency's swap portfolio had an aggregate asset position of \$26.3 million. This represents the maximum loss that would be reported at the reporting date if all counterparties failed to perform as contracted.

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, 2023 (dollars in thousands):

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions
Aa2	AA-	\$ 107,883	3
Aa2	A+	257,320	19
		<u>\$ 365,203</u>	<u>22</u>

**Interest Rate Risk:** The Agency was exposed to interest rate risk on its fixed payer swaps. As the LIBOR or the SIFMA swap index decreased, the Agency's net payments on the swaps increased. The Agency terminated all fixed payer and basis swaps during FY 22-23.

**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.

Multiple swap formulas have been used by the Agency. For the Agency's forward swaps, the formulas for the swap portfolio utilized either the Secured Overnight Financing Rate (SOFR) or the Effective Federal Fund Rate (EFFR). As of June 30, 2023, rates for the SOFR and EFFR were 5.09% and 5.08%, respectively. The swap formulas will continue to be monitored for effectiveness in case the Agency chooses to enter into any future interest rate swaps.

**Termination Risk:** Counterparties to the Agency's forward 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.

## NOTES TO FINANCIAL STATEMENTS (continued)

**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 forward swaps that are hedges of future market rates for housing bonds. If these forward swaps are terminated prior to the date of the future interest rate contracts for loans underlying future bond issuance, the Agency could be re-exposed to the risks being hedged by the swaps.

**Compensated absences:** The liability for compensated absences related to accumulated vacation and annual leave totaled \$2.8 million and \$3 million for fiscal year ended June 30, 2023 and 2022, respectively. Changes and balances in compensated absences for the years ended June 30, 2023 and 2022 are as follows (dollars in thousands):

	2023	2022
Beginning of year balance	\$ 2,993	\$ 2,830
Increase	168	491
Decrease	(405)	(328)
End of year balance	<u>\$ 2,756</u>	<u>\$ 2,993</u>
Current portion	\$ 200	\$ 200
Noncurrent portion	2,556	2,793
Total	<u>\$ 2,756</u>	<u>\$ 2,993</u>

**Lease liabilities:** To comply with the GASB 87 pronouncement, the Agency has recognized a lease liability and a right-to-use lease asset. 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). See Note 6 – Capital Assets for more information. Changes and balances of lease liabilities for the years ended June 30, 2023 and 2022 are as follows (dollars in thousands):

	2023	2022
Beginning of year balance	\$ 25,793	\$ 27,990
Increase	-	-
Decrease	(2,246)	(2,197)
End of year balance	<u>\$ 23,547</u>	<u>\$ 25,793</u>
Current portion	1,932	2,246
Noncurrent portion	21,615	23,547
Total	<u>\$ 23,547</u>	<u>\$ 25,793</u>

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
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	2,294	213	2,507
2029-2033	12,997	512	13,509
Total	<u>\$ 23,547</u>	<u>\$ 1,902</u>	<u>\$ 25,449</u>

**Unearned revenues:** Fiscal year 2022-23 unearned revenues include \$850 thousand for administration Fees collected in advance, \$19.3 million for Accessory Dwelling Unit Grant Program, \$83.4 million for Forgivable Equity Builder Loan Program, and \$237.6 million for National Mortgage Settlement Program. Changes and balances of unearned revenue for the years ended June 30, 2023 and 2022 are as follows (dollars in thousands):

## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

	2023	2022
Beginning of year balance	\$ 277,717	\$ 715
Increase	192,915	326,138
Decrease	(129,369)	(49,136)
End of year balance	<u>\$ 341,263</u>	<u>\$ 277,717</u>

**Deposits and other liabilities:** As of June 30, 2023, the current deposits and other liabilities contains deposits, bad debt reserves, and accounts payable. The non-current other liabilities are comprised of derivative swap liabilities. The following table shows the changes of other liabilities for fiscal years ended June 30, 2023 and 2022 (dollars in thousands):

	2023	2022
Beginning of year balance	\$ 271,753	\$ 414,306
Increase	3,705,041	3,564,240
Decrease	(3,741,915)	(3,706,793)
End of year balance	<u>\$ 234,879</u>	<u>\$ 271,753</u>
Current portion	\$ 234,879	\$ 233,567
Non-current portion	—	38,186
Total	<u>\$ 234,879</u>	<u>\$ 271,753</u>

### NOTE 8 – NON-MORTGAGE 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 non-mortgage 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, 2023 and 2022, 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, 2023 and 2022 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, 2021 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the actuarial valuation report. CalPERS issues a separate annual comprehensive 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](http://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.

## NOTES TO FINANCIAL STATEMENTS (continued)

**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 on the years of service.

The Fund's Active Employee Pension Benefit contribution rates were 30.71% for fiscal year ended June 30, 2023, and 29.18% for the years ended June 30, 2022. The number of Active employees covered by the benefit terms is 170 and 173 for the years ended in June 30, 2023 and June 30, 2022 respectively.

**Pension Liabilities, Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions:** As of June 30, 2023 and 2022, the Fund reported a liability of \$39.7 million and \$23.6 million, respectively, for its proportionate share of the State's net pension liability. The net pension liabilities were measured as of June 30, 2022 and 2021 and were based on the Fund's pensionable compensation as a percentage of the State's total pensionable compensation. As of June 30, 2022 and 2021, the Fund's proportionate share was 0.105% and 0.106%, respectively.

The Fund recognized pension expense of \$2 million for FY 2022-23 and negative \$3.1 million for FY 2021-22. As of June 30, 2023, and 2022, the Fund reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources (dollars in thousands):

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 628	\$ 899	\$ 1,513	\$ -
Net differences between projected & actual earnings on pension plan investments *	5,176	-	-	9,978
Differences between Fund contributions & proportionate share of contributions	10	942	20	617
Changes in proportion	-	3,112	-	5,652
Changes of assumptions	3,006	-	-	36
Fund contributions subsequent to the measurement date	4,923	-	4,492	-
Total	\$ 13,743	\$ 4,953	\$ 6,025	\$ 16,283

\* 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.

As of June 30, 2023, the \$4.9 million reported as deferred outflows of resources related to pensions resulting from Fund contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. 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
2024	\$ (424)
2025	422
2026	609
2027	3,260
	\$ 3,867



## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

**Actuarial Assumptions:** For the measurement period ended June 30, 2022, the total pension liability was determined by rolling forward the June 30, 2021 total pension liability. The June 30, 2022 total pension liability was based on the following actuarial assumptions:

<b>Inflation</b>	2.30%
<b>Salary increases</b>	Varies by entry age and service
<b>Investment rate of return</b>	7.0% Net of pension plan investment and administrative expenses; includes inflation
<b>Postretirement benefit increase</b>	The lesser of contract COLA or 2.30% until purchasing power protection allowance floor on purchasing power applies, 2.30% thereafter

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 liabilities were based on the following actuarial assumptions:

<b>Inflation</b>	2.30%
<b>Salary increases</b>	Varies by entry age and service
<b>Investment rate of return</b>	7.0% Net of pension plan investment and administrative expenses; includes inflation
<b>Postretirement benefit increase</b>	The lesser of contract COLA or 2.30% until purchasing power protection allowance floor on purchasing power applies, 2.30% thereafter

For the measurement periods ended June 30, 2022 and 2021, the mortality tables were based on CalPERS' specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 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 November 2021 that can be obtained via the internet at [www.calpers.ca.gov](http://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, for the measurement period ended June 30, 2022, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The following table reflects expected real rate of returns by asset class:

<b>Asset Class <sup>1</sup></b>	<b>Assumed Asset Allocation</b>	<b>Real Return<sup>1,2</sup></b>
Global Equity - Cap-weighted	30.0 %	4.54 %
Global Equity - Non-Cap-weighted	12.0	3.84
Private Equity	13.0	7.28
Treasury	5.0	0.27
Mortgage-backed Securities	5.0	0.50
Investment Grade Corporates	10.0	1.56
High Yield	5.0	2.27
Emerging Market Debt	5.0	2.48
Private Debt	5.0	3.57
Real Assets	15.0	3.21
Leverage	(5.0)	(0.59)
	<u>100 %</u>	

<sup>1</sup> An expected inflation of 2.30% used for this period.

<sup>2</sup> Figure are based on the 2021 Asset Liability Management study.



## NOTES TO FINANCIAL STATEMENTS (continued)

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

Asset Class <sup>1</sup>	Assumed Asset Allocation	Real Return Years 1-10 <sup>2</sup>	Real Return Years 11+ <sup>3</sup>
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)
	<u>100 %</u>		

<sup>1</sup> 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.

<sup>2</sup> An expected inflation of 2.00% used for this period.

<sup>3</sup> 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, 2022 and 2021 was 6.90% and 7.15%, respectively. 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, 2022 measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90%) or 1 percentage-point higher (7.90%) than the current rate (dollars in thousands):

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Fund's net pension liability	\$ 57,151	\$ 39,718	\$ 25,164

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

**Pension Plan Fiduciary Net Position:** As of June 30, 2022 and 2021, the Plan's fiduciary net position was \$95.4 billion and \$104.3 billion, respectively. Detailed information about PERF A's fiduciary net position is available via the internet at [www.calpers.ca.gov](http://www.calpers.ca.gov) under Forms and Publications.

## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

**Payable to the Pension Plan:** As of June 30, 2022 and 2021, the Fund did not report any payables related to pension contributions.

#### NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS - OPEB

**Plan description:** The Agency's employees are provided with OPEB through California Employer's Retiree Benefit Trust Fund (CERBT) which is a trust for employers to pre-fund health, dental, and other non-pension post-employment benefits. CERBT 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 CERBT. 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 CERBT 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 \$44.5 million and \$64 million for the years ended June 30, 2023 and 2022, respectively. The allocated contribution of OPEB from the Fund was \$2.1 million and \$3.1 million for the years ended June 30, 2023 and 2022. 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 retiree health premiums during the 2022-23 fiscal year maintained the 100/90 percent contribution formula established by Government Code for employees hired prior to 2017. 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. Under the 100/90 percent contribution formula the monthly estimated contribution is \$883 dollars for a single enrollee, \$1,699 dollars for an enrollee and one dependent, and \$2,124 dollars 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.

For employees hired post 2016, the State maintains an 80/80 percent contribution utilizing 80 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 80 percent of this average for the health benefits of each of the retirees dependents. The retiree is responsible for paying all health benefit plan costs that exceed the average of the four largest benefit plans. Under the 80/80 percent contribution formula the monthly estimated contribution is \$689 dollars for a single enrollee, \$1,386 dollars for an enrollee and one dependent, and \$1,784 dollars and 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 \$496 thousand for employer CERBT pre-funding and \$1.7 million for current retiree pro-rata for the fiscal year ending June 30, 2023 for a total of \$2.2 million. For the fiscal year ending June 30, 2022, the Agency contributed \$1.6 million for retiree pro-rata and \$490 thousand for employer CERBT pre-funding for a total of \$2 million.

**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, 2023 are calculated based on the June 30, 2022 actuarial valuation report (AVR) measurement. The AVR is available on the State Controller's Office (SCO) website [www.sco.ca.gov](http://www.sco.ca.gov). At June 30, 2023, the

NOTES TO FINANCIAL STATEMENTS (continued)

Agency reported a liability of \$44.5 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, 2022, the Agency's proportion was 0.054 percent of the total State net OPEB liability, including Agency non participatory bargaining units.

For FY 2022-23, the Agency recognized OPEB expense of negative \$13.9 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 \$2.2 million in FY 2022-23 which was after the measurement date of June 30, 2022. This contribution is reported in FY 2022-23 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, 2023.

At June 30, 2023 and 2022 the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources (dollars in thousands):

	2023		2022	
	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Recognition of Contribution after Measurement Date	\$ 2,155	\$ -	\$ 2,407	\$ -
Recognition due to Non-investment Experience	1,941	5,124	103	8,125
Recognition due to Investment Experience	281	-	-	190
Recognition due to Assumption Changes	2,661	10,137	4,060	2,976
Recognition due to Proportion Changes	-	-	-	-
Recognition due to Contribution Changes	-	-	-	-
Total	\$ 7,038	\$ 15,261	\$ 6,570	\$ 11,291

Of the total amount reported as deferred outflows of resources related to OPEB, \$2.2 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, 2024. 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
2024	\$ (2,725)
2025	(2,037)
2026	(1,298)
2027	(1,264)
2028	(1,308)
Thereafter	(1,746)
	\$ (10,378)

## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

**Actuarial Methods and Assumptions:** The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

<b>Inflation</b>	2.30%, compounded annually
<b>Wage inflation</b>	2.80%, compounded annually
<b>Investment rate of return</b>	6.00%, net of OPEB plan investment expenses other than administrative
<b>Healthcare cost trend rates</b>	Pre-Medicare coverage – Actual increases for 2023, increasing to 7.00% in 2024 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 2023 increasing to a range of 7.00%-8.06% in 2024, then grading down to 4.50% for 2029 - 2037, and 4.25% for 2038 and later years. Dental coverage – 0.03% for 2023, 2.00% for 2024, 3.00% for 2025, 4.00% for 2026 and 4.25% for 2027 and later years.
<b>Mortality rates</b>	Derived using CalPERS' membership data for all membership. The CalPERS' Experience Study can be obtained from CalPERS' website, at <a href="http://www.CalPERS.ca.gov">www.CalPERS.ca.gov</a> .
<b>Actuarial Cost Method</b>	Individual entry age normal in accordance with the requirements of GASB 75
<b>Actuarial study period</b>	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 <a href="http://www.SCO.ca.gov">www.SCO.ca.gov</a> . CalPERS 2021 Experience Study was for the period from 2000 to 2019. The Experience Study report is available at <a href="http://www.CalPERS.ca.gov">www.CalPERS.ca.gov</a> .

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 as of the June 30, 2022 valuation date:

<b>Asset Class</b>	<b>Current Target % Allocation</b>	<b>Real Return Years 1-10</b>	<b>Real Return Years 11 - 60</b>
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%		

## NOTES TO FINANCIAL STATEMENTS (continued)

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:

<b>Inflation</b>	2.30%, compounded annually
<b>Wage inflation</b>	2.80%, compounded annually
<b>Investment rate of return</b>	6.00%, net of OPEB plan investment expenses
<b>Healthcare cost trend rates</b>	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.
<b>Mortality rates</b>	Derived using CalPERS' membership data for all membership. The CalPERS' Experience Study can be obtained from CalPERS' website, at <a href="http://www.CalPERS.ca.gov">www.CalPERS.ca.gov</a> .
<b>Actuarial Cost Method</b>	Individual entry age normal in accordance with the requirements of GASB 75
<b>Actuarial study period</b>	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 <a href="http://www.SCO.ca.gov">www.SCO.ca.gov</a> . CalPERS 2021 Experience Study was for the period from 2000 to 2019. The Experience Study report is available at <a href="http://www.CalPERS.ca.gov">www.CalPERS.ca.gov</a> .

The long-term expected 6.00% rate of return on OPEB plan investments was determined using CalPERS strategy as disclosed in CalPERS OPEB assumption model for the June 30, 2021 measurement date:

<b>Asset Class</b>	<b>Current Target % Allocation</b>	<b>Real Return Years 1-10</b>	<b>Real Return Years 11 - 60</b>
Global Equity	49.0%	4.40 %	4.50 %
Global Fixed Income	23.0	(1.00)	2.20
Inflation Sensitive	5.0	(1.80)	1.30
Real Estate	20.0	3.00	3.90
Commodities	3.0	0.80	1.20
	<u>100%</u>		

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.

**Discount rate:** The blended discount rate used to measure the total OPEB liability consists of the 20-year Municipal G.O. Bonds AA Index rate of 3.69% as reported by Fidelity as of June 30, 2022 if pre-funding assets are not available to pay benefits, and 6.00% if pre-funding assets are available to pay benefits. For measurement date of June 30, 2022, the cash flow projections used to calculate the blended discount rate were developed assuming that prefunding agreements in which actuarial determined normal costs are shared between employees and the State will continue and that the required contributions will be made on time and as scheduled in future years. The actuarial valuation as of June 30, 2022 includes the impact of the temporary suspensions of employee contributions for fiscal years ended June 30, 2021 and June 30, 2022. Detailed information on the blended discount rates is available in the State of California Retiree Health Benefits Program GASB Nos. 74 and 75 Actuarial Valuation Report as of June 30, 2022, on the SCO's website, at [www.SCO.ca.gov](http://www.SCO.ca.gov).

# Financial Section

## NOTES TO FINANCIAL STATEMENTS (continued)

**Sensitivity of the Fund's proportionate share of the net OPEB liability to changes in the discount rate:** Based on the June 30, 2022 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 3.690% - 4.174%) as of June 30, 2023 (dollars in thousands):

	<b>1% Decrease (2.690% - 3.174%)</b>	<b>Baseline Discount Rate (3.690% - 4.174%)</b>	<b>1% Increase (4.690% - 5.174%)</b>
Net OPEB Liability	\$ 52,039	\$ 44,476	\$ 38,334

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 3.62% to 4.282%) as of June 30, 2022 (dollars in thousands):

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

**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, 2022 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, 2023 (dollars in thousands):

	<b>1% Decrease 3.25%</b>	<b>Healthcare Cost Trend Rate 4.25%</b>	<b>1% Increase 5.25%</b>
Net OPEB Liability	\$ 37,752	\$ 44,476	\$ 53,039

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):

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

## NOTES TO FINANCIAL STATEMENTS (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](http://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, 2022 (dollars in thousands):

	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balance at 6/30/22	\$ 66,015	\$ 2,017	\$ 63,998
Changes for the year			
Change in Proportionate Share	(12,551)		(12,551)
Service cost	2,084		2,084
Interest on total OPEB liability	1,469		1,469
Changes of assumptions	(10,207)		(10,207)
Benefit payments	(1,584)		(1,584)
Difference between Expected & Actual Experience	2,160		2,160
Employer PayGO		1,584	(1,584)
Employer pre funding		823	(823)
Active Member Contribution		436	(436)
Net investment income		(366)	366
Benefit payments		(1,584)	1,584
Net changes	(18,629)	893	(19,522)
Ending Balance	\$ 47,386	\$ 2,910	\$ 44,476

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):

	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
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

## NOTE 11 – COMMITMENTS

As of June 30, 2023, the Agency had no outstanding commitments to fund Homeownership Program loans and \$758.6 million in outstanding commitments to fund Multifamily Program loans. As of June 30, 2023, 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



## Financial Section

### NOTES TO FINANCIAL STATEMENTS (continued)

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, 2023, 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, 2023, the allowance for loan loss reserve amount established under the Homeownership Programs indenture was \$116 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, 2023, 39.95% of the Fund's Single Family Bond Program loans were VA, USDA Rural Development, or FHA guaranteed. Approximately 72.28% 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 sub-recipient. 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

**HCD Budgetary Presentation Change:** Assembly Bill No. 129, Chapter 40, enacted July 10, 2023 removed the Agency from the California Department of Housing and Community Development (HCD) budgetary presentation to directly under the Business, Consumer Services, and Housing Agency.

**Dream for All Additional Allocation:** Senate Bill No. Chapter 189, enacted July 10, 2023 allocated an additional \$20 million for the Dream for All program. Funds were received November 17, 2023.



## REQUIRED SUPPLEMENTAL INFORMATION

## SCHEDULE OF THE FUND'S PROPORTIONATE SHARE OF CHANGES IN THE NET PENSION LIABILITY

## Pension - Miscellaneous Plan

For the Fiscal Year Ended June 30<sup>1</sup> (dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Fund's Proportion of the Net Pension	0.105%	0.106%	0.115%	0.129%	0.143%	0.150%	0.161%	0.167%	0.173%
Change in Proportionate Share	\$ (205)	\$ (2,969)	\$ (4,913)	\$ (4,206)	\$ (2,860)	\$ (3,376)	\$ (1,786)	\$ (3,995)	\$ -
Services Cost	2,562	2,345	2,434	2,638	2,785	2,898	2,679	2,631	2,642
Interest on Total Pension Liability	9,195	9,118	9,492	10,292	10,791	11,097	11,592	11,632	11,521
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Changes of Assumptions	3,918	-	-	-	(1,963)	8,521	-	-	-
Difference Between Expected and	(1,172)	666	850	2,624	635	(582)	(163)	1,157	-
Benefit payments, Including Refunds of									
Employee Contributions	(7,538)	(7,261)	(7,459)	(7,994)	(8,360)	(8,378)	(8,584)	(8,507)	(8,398)
Net Change in Total Pension Liability	6,760	1,899	404	3,354	1,028	10,180	3,738	2,918	5,765
Total Pension Liability - Beginning <sup>2</sup>	185,781	183,882	183,478	180,124	179,096	168,916	165,178	162,260	156,495
Total Pension Liability - Ending	<u>\$192,541</u>	<u>\$185,781</u>	<u>\$183,882</u>	<u>\$183,478</u>	<u>\$180,124</u>	<u>\$179,096</u>	<u>\$168,916</u>	<u>\$165,178</u>	<u>\$162,260</u>
Plan Fiduciary Net Position									
Contributions - Employer	5,369	4,004	5,736	4,878	10,039	4,653	4,525	4,353	3,738
Contributions - Employee	1,136	984	1,152	1,218	1,240	1,269	1,286	1,287	1,330
Net Investment Income	(8,232)	20,453	4,739	6,667	8,733	11,020	545	2,511	17,978
Benefit Payments, Including Refunds of									
Employee Contributions	(7,538)	(7,261)	(7,460)	(7,994)	(8,360)	(8,378)	(8,584)	(8,507)	(8,398)
Net Plan to Plan Resource Movement	(3)	(2)	(5)	(2)	(2)	(4)	(2)	(1)	-
Administrative Expense	(68)	(92)	(135)	(74)	(160)	(148)	(67)	(128)	(150)
Other Miscellaneous Income/	-	-	-	-	(305)	-	-	-	-
Net Change in Fiduciary Net Position	(9,336)	18,086	4,027	4,693	11,185	8,412	(2,297)	(485)	14,498
Plan Fiduciary Net Position - Beginning	162,159	144,073	140,046	135,353	124,168	115,756	118,053	118,538	104,040
Plan Fiduciary Net Position - Ending	<u>152,823</u>	<u>162,159</u>	<u>144,073</u>	<u>140,046</u>	<u>135,353</u>	<u>124,168</u>	<u>115,756</u>	<u>118,053</u>	<u>118,538</u>
Net Pension Liability <sup>3</sup>	<u>\$ 39,718</u>	<u>\$ 23,622</u>	<u>\$ 39,809</u>	<u>\$ 43,432</u>	<u>\$ 44,771</u>	<u>\$ 54,928</u>	<u>\$ 53,160</u>	<u>\$ 47,125</u>	<u>\$ 43,722</u>
Plan Fiduciary Net Position as a	79.37%	87.29%	78.35%	76.33%	75.14%	69.33%	68.53%	71.47%	73.05%
Covered Payroll	\$ 15,472	\$ 13,681	\$ 15,551	\$ 16,674	\$ 17,465	\$ 17,427	\$ 17,964	\$ 17,756	\$ 17,256
Fund's net Pension Liability as a	256.71%	172.66%	255.99%	260.48%	256.35%	315.19%	295.93%	265.40%	253.37%

<sup>1</sup> 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.

<sup>2</sup> Includes any beginning of year adjustment.

<sup>3</sup> 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:** Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

## Financial Section

### REQUIRED SUPPLEMENTAL INFORMATION (continued)

#### SCHEDULE OF FUND CONTRIBUTIONS

##### Pension - Miscellaneous Plan

For the Fiscal Year Ended June 30 (dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 4,724	\$ 4,445	\$ 3,991	\$ 4,787	\$ 4,861	\$ 4,892	\$ 4,636	\$ 4,506	\$ 4,357	\$ 3,722
Contribution in relation contractually required contribution	(4,923)	(4,492)	(4,022)	(4,793)	(4,902)	(4,969)	(4,662)	(4,518)	(4,311)	(3,627)
Contribution deficiency (excess)	\$ (199)	\$ (47)	\$ (31)	\$ (6)	\$ (41)	\$ (77)	\$ (26)	\$ (12)	\$ 46	\$ 95
Fund's covered payroll	\$15,382	\$15,472	\$13,681	\$15,551	\$16,674	\$17,465	\$17,427	\$17,964	\$17,756	\$17,256
Contributions as a percentage of covered payroll	32.00%	29.03%	29.40%	30.82%	29.40%	28.45%	26.75%	25.15%	24.28%	21.02%

#### Notes to Schedule of Plan Contributions:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2021-22 were derived from the June 30, 2020 funding valuation report.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2020 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2020 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.

## REQUIRED SUPPLEMENTAL INFORMATION (continued)

**SCHEDULE OF THE FUND'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**OPEB Plan**
**For the Fiscal Year Ended June 30<sup>1,2</sup>** (dollars in thousands)

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Change in Proportionate Share	\$ (12,551)	\$ (2,980)	\$ (6,383)	\$ (12,488)	\$ 8,195	\$ -
Service cost	2,084	2,337	2,265	2,420	2,988	3,189
Interest on total OPEB liability	1,469	2,047	2,441	2,739	3,355	2,745
Changes of assumptions	(10,207)	2,631	1,020	1,926	(3,178)	(8,607)
Benefit payments	(1,584)	(1,817)	(1,806)	(1,937)	(1,923)	(1,653)
Diff btwn Expected & Actual Experience	2,160	(4,448)	(2,310)	(738)	(6,538)	-
Net change in total OPEB liability	(18,629)	(2,230)	(4,773)	(8,078)	2,899	(4,326)
Total OPEB liability - beginning	66,015	68,245	73,018	81,096	78,197	82,523
Total OPEB liability - ending	<u>\$ 47,386</u>	<u>\$ 66,015</u>	<u>\$ 68,245</u>	<u>\$ 73,018</u>	<u>\$ 81,096</u>	<u>\$ 78,197</u>
Plan fiduciary net position						
Employer PayGO	\$ 1,584	\$ 1,817	\$ 1,806	\$ 1,937	\$ 1,923	\$ 312
Employer pre funding	823	471	359	167	16	18
Active Member Contribution	436	-	359	167	16	-
Net investment income	(366)	344	22	25	7	2
Benefit payments	(1,584)	(1,817)	(1,806)	(1,937)	(1,923)	(312)
Net changes	893	815	740	359	39	20
Plan fiduciary net position - beginning	2,017	1,202	462	103	80	-
Plan fiduciary net position - ending	<u>2,910</u>	<u>2,017</u>	<u>1,202</u>	<u>462</u>	<u>119</u>	<u>20</u>
Net OPEB liability - ending	<u>\$ 44,476</u>	<u>\$ 63,998</u>	<u>\$ 67,043</u>	<u>\$ 72,556</u>	<u>\$ 80,977</u>	<u>\$ 78,177</u>
Plan fiduciary net position as a % total OPEB liability	6.2050%	3.0554%	1.7613%	0.6327%	0.1467%	0.0256%
Covered payroll	\$ 15,472	\$ 13,681	\$ 15,551	\$ 16,674	\$ 17,465	\$ 17,427
Fund's net OPEB liability as a percentage of covered payroll	287.461%	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, 2022 measurement date is 0.054%, including the Fund's non-participatory bargaining units.

<sup>1</sup> 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

<sup>2</sup> The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2022-23 were derived from the June 30, 2022 actuarial valuation report available on the State Controller's website, [www.sco.ca.gov](http://www.sco.ca.gov), and experience reports available from CalPERS website, [www.calpers.ca.gov](http://www.calpers.ca.gov).

## Financial Section

### REQUIRED SUPPLEMENTAL INFORMATION (continued)

#### SCHEDULE OF FUND CONTRIBUTIONS

##### OPEB Plan

For the Fiscal Year Ended June 30<sup>1</sup> (dollars in thousands)

	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 2,143	\$ 3,135	\$ 3,123	\$ 3,470	\$ 1,955	\$ 3,871
Contributions in relation to contractually required contribution	2,155	2,407	2,289	2,165	2,103	1,748
Contribution deficiency (excess)*	\$ (12)	\$ 728	\$ 834	\$ 1,305	\$ (148)	\$ 2,123
Fund's covered payroll	\$ 15,382	\$ 15,472	\$ 13,681	\$ 15,551	\$ 16,674	\$ 17,465
Contribution as a percentage of covered payroll	14.01%	15.56%	16.73%	13.92%	0.01%	10.01%

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 2023 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, 2022 State Controller's actuarial valuation report and CalPERS experience reports available at [www.SCO.ca.gov](http://www.SCO.ca.gov) and [www.CalPERS.ca.gov](http://www.CalPERS.ca.gov).

Changes of Assumption	2022
Inflation	2.30%, compounded annually
Discount Rate	Blended rate from each actuarial group from 3.690% - 4.174%
Investment Rate of Return	6.00%, net of OPEB plan investment expenses other than administrative
Overall Payroll Growth	2.80%, compounded annually
Healthcare Cost Trend Rates	Pre-Medicare coverage – Actual increases for 2023, increasing to 7.00% in 2024 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 2023 increasing to a range of 7.00%-8.06% in 2024, then grading down to 4.50% for 2029 - 2037, and 4.25% for 2038 and later years.
	Dental coverage – 0.03% for 2023, 2.00% for 2024, 3.00% for 2025, 4.00% for 2026 and 4.25% for 2027 and later years.
Mortality Rates	Derived using CalPERS' membership data for all membership. The CalPERS' Experience Study can be obtained from CalPERS' website, at <a href="http://www.CalPERS.ca.gov">www.CalPERS.ca.gov</a> .
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 <a href="http://www.SCO.ca.gov">www.SCO.ca.gov</a> . CalPERS 2021 Experience Study was for the period from 2000 to 2019. The Experience Study report is available at <a href="http://www.CalPERS.ca.gov">www.CalPERS.ca.gov</a> .

## SUPPLEMENTAL COMBINING PROGRAM INFORMATION

**CALIFORNIA HOUSING FINANCE FUND**  
**SCHEDULES OF NET POSITION**  
**WITH ADDITIONAL COMBINING INFORMATION**

June 30, 2023 (dollars in thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 98	\$ 4,116	\$ 53,703	\$ 19,656	\$ 77,573
Investments	42,080	43,644	786,174	710,912	1,582,810
Current portion - program loans receivable, net of allowance	22,860	16,971	21,886	239	61,956
Interest receivable:					
Program loans, net	1,544	1,562	25,438	54,474	83,018
Investments	282	302	8,871	3,727	13,182
Defeasible liens receivable	-	-	9,172	-	9,172
Accounts receivable	408	7	2,259	14	2,688
Due (to) from other funds	(853)	-	(3,035)	3,888	-
Due from other government entities	-	-	11,100	-	11,100
Other assets	-	130	65,586	15	65,731
Total current assets	<u>66,49</u>	<u>66,732</u>	<u>981,154</u>	<u>792,925</u>	<u>1,907,230</u>
Noncurrent assets:					
Investments	9,399	-	290,000	-	299,399
Program loans receivable, net of allowance	349,335	298,517	916,907	455,657	2,020,416
Capital assets	-	-	23,163	-	23,163
Other assets	1,123	-	26,455	-	27,578
Total noncurrent assets	<u>359,87</u>	<u>298,517</u>	<u>1,256,525</u>	<u>455,657</u>	<u>2,370,556</u>
Total assets	<u>426,276</u>	<u>365,249</u>	<u>2,237,679</u>	<u>1,248,582</u>	<u>4,277,786</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
OPEB related outflows	-	-	7,038	-	7,038
SB84 Supplement contributions	-	-	1,201	-	1,201
Unamortized difference & e	-	-	13,743	-	13,743
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>21,982</u>	<u>-</u>	<u>21,982</u>
<b>LIABILITIES</b>					
Current liabilities:					
Bonds payable	-	430	-	-	430
Notes payable	-	-	3,243	-	3,243
Loans payable	-	-	151,422	-	151,422
Interest payable	-	451	1,628	-	2,079
Due to other government entities, net	-	-	1,118	-	1,118
Compensated absences	-	-	200	-	200
Lease liabilities	-	-	1,932	-	1,932
Deposits and other liabilities	127	-	234,289	463	234,879
Total current liabilities	<u>17</u>	<u>881</u>	<u>393,832</u>	<u>463</u>	<u>395,303</u>
Noncurrent liabilities:					
Bonds payable	-	40,525	-	-	40,525
Notes payable	-	-	286,860	-	286,860
Loans payable - SB84	-	-	1,201	-	1,201
Net OPEB obligation	-	-	44,476	-	44,476
Net Pension liability	-	-	39,718	-	39,718
Compensated absences	-	-	2,556	-	2,556
Lease liabilities	-	-	21,615	-	21,615
Unearned revenues	-	-	850	340,413	341,263
Total noncurrent liabilities	<u>-</u>	<u>40,525</u>	<u>397,276</u>	<u>340,413</u>	<u>778,214</u>
Total liabilities	<u>127</u>	<u>41,406</u>	<u>791,108</u>	<u>340,876</u>	<u>1,173,517</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated increase in fair value of hedging derivatives	-	-	26,275	-	26,275
OPEB related inflows	-	-	15,261	-	15,261
Unamortized pension, net difference	-	-	4,953	-	4,953
Total deferred inflows resources	<u>-</u>	<u>-</u>	<u>46,489</u>	<u>-</u>	<u>46,489</u>
<b>NET POSITION</b>					
Net investment in capital assets	-	-	(384)	-	(384)
Restricted by indenture	426,149	323,843	-	-	749,992
Restricted by statute	-	-	1,474,341	907,706	2,382,047
Unrestricted (deficit)	-	-	(51,893)	-	(51,893)
Total net position	<u>\$ 426,149</u>	<u>\$ 323,843</u>	<u>\$ 1,422,064</u>	<u>\$ 907,706</u>	<u>\$ 3,079,762</u>

# Financial Section

## SUPPLEMENTAL COMBINING PROGRAM INFORMATION (continued)

### CALIFORNIA HOUSING FINANCE FUND SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION WITH ADDITIONAL COMBINING INFORMATION

Year Ended June 30, 2023

(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	\$ 20,256	\$ 18,471	\$ 31,162	\$ 11,910	\$ 81,799
Interest on investment	1,026	824	27,019	9,517	38,386
Realized and unrealized (loss) gain on investments	(475)	-	7,474	-	6,999
Loan commitment fees	-	-	3,305	-	3,305
Other loan fees	(2)	-	37,499	-	37,497
Other revenues	55	(2,467)	54,580	-	52,168
Total operating revenues	20,860	16,828	161,039	21,427	220,154
OPERATING EXPENSES					
Interest	292	1,506	15,727	-	17,525
Mortgage servicing expenses	1,288	-	776	-	2,064
(Reversal) provision for program loan losses	(63)	2	(339)	3,749	3,349
Salaries and general expenses	-	-	13,194	-	13,194
Depreciation and amortization expenses	-	-	2,953	-	2,953
Other expenses	1	282	33,270	15,564	49,117
Total operating expenses	1,518	1,790	65,581	19,313	88,202
Total operating income (losses)	19,342	15,038	95,458	2,114	131,952
NON-OPERATING REVENUES AND EXPENSES					
Investment SWAP revenue (fair value)	(13)	34,440	3,745	-	38,172
Investment (loss) gain on termination SWAP	-	(15,781)	(614)	-	(16,395)
Federal pass-through revenues - HUD/UST	-	-	14,047	-	14,047
Federal pass-through expenses- HUD/UST	-	-	(14,047)	-	(14,047)
Accessory Dwelling Unit (ADU) revenues	-	-	-	80,547	80,547
Accessory Dwelling Unit (ADU) expense	-	-	-	(80,547)	(80,547)
National Mortgage Settlement (NMS) revenue	-	-	-	26,158	26,158
National Mortgage Settlement (NMS) expense	-	-	-	(26,158)	(26,158)
Prepayment penalty	-	2,122	1,982	-	4,104
Other	1	-	1,033	19	1,053
Total non-operating (ex) income	(12)	20,781	6,146	19	26,934
Change in net position before transfers	19,330	35,819	101,604	2,133	158,886
Transfers in (out)	-	-	3,886	148,418	152,304
Transfers intrafund	(17,313)	2,844	(155,220)	169,689	-
Increase (decrease) in net position	2,017	38,663	(49,730)	320,240	311,190
Net position at beginning of year	424,132	285,180	1,471,794	587,466	2,768,572
Net position at end of year	\$ 426,149	\$ 323,843	\$ 1,422,064	\$ 907,706	\$ 3,079,762

## SUPPLEMENTAL COMBINING PROGRAM INFORMATION (continued)

## CALIFORNIA HOUSING FINANCE FUND

## SCHEDULES OF CASH FLOWS

## WITH ADDITIONAL COMBINING INFORMATION

Year Ended June 30, 2023 (dollars in thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL	OTHER PROGRAMS	CONTRACT ADMINISTRATION	COMBINED TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers	\$ 20,332	\$ 18,600	\$ 32,823	\$ 2,547	\$ 74,302
Payments to suppliers	(1,300)	(14)	(6,380)	-	(7,694)
Payments to employees and related benefits	-	-	(23,229)	-	(23,229)
Receipts from loan related activities	43,671	26,226	95,824	3,212	168,933
Payments to loan related expenses	584	-	(117,621)	(114,841)	(231,878)
Other receipts	204	18,326	116,573	96,943	232,046
Other payments	114	(34,708)	(33,578)	(53,722)	(121,894)
Intrafund transfers	(17,313)	2,844	(155,220)	169,689	-
Due from other government entities	-	-	(10,884)	-	(10,884)
Due to other government entities	-	-	(6,700)	-	(6,700)
Net cash provided by (used for) operating activities	46,292	31,274	(108,392)	103,828	73,002
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from sales of bonds, notes, and loans	-	-	747,287	-	747,287
Payment of bonds, notes, and loans principal	(10,895)	(405)	(683,475)	-	(694,775)
Early bond redemptions	(68,870)	(130)	-	-	(69,000)
Payments of lease liability	-	-	(2,246)	-	(2,246)
Interest paid on debt	(1,278)	(5,268)	(16,138)	-	(22,684)
Interfund transfers	-	-	3,886	148,418	152,304
Net cash (used for) provided by capital and related financing activities	(81,043)	(5,803)	49,314	148,418	110,886
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from maturity and sale of investments	106,063	33,292	3,744,352	416,087	4,299,794
Purchase of investments	(74,204)	(58,695)	(3,774,849)	(666,547)	(4,574,295)
Interest on investments, net	883	544	20,225	6,602	28,254
Net cash provided by (used for) investing activities	32,742	(24,859)	(10,272)	(243,858)	(246,247)
Net (decrease) increase in cash and cash equivalents	(2,009)	612	(69,350)	8,388	(62,359)
Cash and cash equivalents at beginning of year	2,107	3,504	123,053	11,268	139,932
Cash and cash equivalents at end of year	\$ 98	\$ 4,116	\$ 53,703	\$ 19,656	\$ 77,573
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ 19,342	\$ 15,038	\$ 95,458	\$ 2,114	\$ 131,952
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	292	1,506	15,727	-	17,525
Interest on investments	(1,026)	(824)	(27,019)	(9,517)	(38,386)
Changes in fair value of investments	475	-	7,912	-	8,387
Realized gain on sale of securities	-	-	(15,386)	-	(15,386)
Amortization of deferred losses on refunding of debt	(100)	-	-	-	(100)
Loan commitment fees	-	-	(3,305)	-	(3,305)
Other revenues	(13)	20,781	20,195	111,561	152,524
Depreciation and amortization	-	-	2,953	-	2,953
(Reversal) provision for estimated loan losses	(63)	2	(339)	3,749	3,349
Other expenses	1	-	(14,047)	(111,543)	(125,589)
Effect of changes in operating assets and liabilities:					
Sale (purchase) of program loans, net	584	-	(117,621)	(114,841)	(231,878)
Collection of principal from program loans, net	43,673	26,226	55,021	3,212	128,132
Interest receivable	176	128	1,661	(9,363)	(7,398)
Allowance for interest receivable	-	-	(33)	9,553	9,520
Defeasible liens receivable	-	-	13,350	-	13,350
Accounts receivable	354	-	1,398	(14)	1,738
Due (from) to other funds	(118)	-	14,712	(14,594)	-
Other assets	26	13	15,656	(10)	15,685
Compensated absences	-	-	(237)	-	(237)
Deferred outflow of resources:					
Pension	-	-	(6,739)	-	(6,739)
OPEB	-	-	(468)	-	(468)
Deferred inflow of resources:					
Pension	-	-	(11,330)	-	(11,330)
OPEB	-	-	3,970	-	3,970
Deposits and other liabilities	2	-	887	423	1,312
Intrafund transfers	(17,313)	2,844	(155,220)	169,689	-
Due from other government entities	-	-	(10,884)	-	(10,884)
Due to other government entities	-	-	(6,700)	-	(6,700)
Unearned revenue	-	(34,440)	12,036	63,409	41,005
Net cash provided by (used for) operating activities	\$ 46,292	\$ 31,274	\$ (108,392)	\$ 103,828	\$ 73,002
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>					
Noncash transfer of program loan to REO	\$ (870)	\$ -	\$ (135)	\$ -	\$ (1,005)

# Financial Section

## HOMEOWNERSHIP PROGRAMS

**CALIFORNIA HOUSING FINANCE FUND**  
**SCHEDULES OF NET POSITION**  
**HOMEOWNERSHIP PROGRAMS**  
**June 30, 2023** (dollars in thousands)

**ASSETS**

Current assets:

Cash and cash equivalents	\$ 98	\$ 98
Investments	42,080	42,080
Current portion - program loans receivable, net of allowance	22,860	22,860
Interest receivable:		
Program loans, net	1,544	1,544
Investments	282	282
Accounts receivable	408	408
Due (to) from other funds	(853)	(853)
Total current assets	<u>66,419</u>	<u>66,419</u>

Noncurrent assets:

Investments	9,399	9,399
Program loans receivable, net of allowance	349,335	349,335
Other assets	1,123	1,123
Total noncurrent assets	<u>359,857</u>	<u>359,857</u>
Total assets	<u>426,276</u>	<u>426,276</u>

**LIABILITIES**

Current liabilities:

Deposits and other liabilities	127	127
Total current liabilities	<u>127</u>	<u>127</u>
Total liabilities	<u>127</u>	<u>127</u>

**NET POSITION**

Restricted by indenture	426,149	426,149
Total net position	<u>\$ 426,149</u>	<u>\$ 426,149</u>



## HOMEOWNERSHIP PROGRAMS (continued)

**CALIFORNIA HOUSING FINANCE FUND**  
**SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**HOMEOWNERSHIP PROGRAM**  
**Year Ended June 30, 2023** (dollars in thousands)

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
<b>OPERATING REVENUES</b>		
Interest income:		
Program loans, net	\$ 20,256	\$ 20,256
Interest on investment	1,026	1,026
Realized and unrealized (loss) gain on investments	(475)	(475)
Other loan fees	(2)	(2)
Other revenues	55	55
Total operating revenues	<u>20,860</u>	<u>20,860</u>
<b>OPERATING EXPENSES</b>		
Interest	292	292
Mortgage servicing expenses	1,288	1,288
(Reversal) provision for program loan losses	(63)	(63)
Other expenses	1	1
Total operating expenses	<u>1,518</u>	<u>1,518</u>
Total operating income	<u>19,342</u>	<u>19,342</u>
<b>NON-OPERATING REVENUES AND EXPENSES</b>		
Investment SWAP revenue (fair value)	(13)	(13)
Other	1	1
Total non-operating (expenses)	<u>(12)</u>	<u>(12)</u>
Change in net position before transfers	19,330	19,330
Transfers intrafund	(17,313)	(17,313)
Increase (decrease) in net position	<u>2,017</u>	<u>2,017</u>
Net position at beginning of year	<u>424,132</u>	<u>424,132</u>
Net position at end of year	<u>\$ 426,149</u>	<u>\$ 426,149</u>

# Financial Section

## HOMEOWNERSHIP PROGRAMS (continued)

### CALIFORNIA HOUSING FINANCE FUND SUPPLEMENTAL SCHEDULES OF CASH FLOWS HOMEOWNERSHIP PROGRAMS Year Ended June 30, 2023 (dollars in thousands)

#### CASH FLOWS FROM OPERATING ACTIVITIES

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
Receipts from customers	\$ 20,332	\$ 20,332
Payments to suppliers	(1,300)	(1,300)
Receipts from loan related activities	43,671	43,671
Payments to loan related expenses	584	584
Other receipts	204	204
Other payments	114	114
Intrafund transfers	(17,313)	(17,313)
Net cash provided by (used for) operating activities	46,292	46,292

#### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payment of bonds, notes, and loans principal	(10,895)	(10,895)
Early bond redemptions	(68,870)	(68,870)
Interest paid on debt	(1,278)	(1,278)
Net cash (used for) provided by capital and related financing activities	(81,043)	(81,043)

#### CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from maturity and sale of investments	106,063	106,063
Purchase of investments	(74,204)	(74,204)
Interest on investments, net	883	883
Net cash provided by (used for) investing activities	32,742	32,742

Net (decrease) increase in cash and cash equivalents

Cash and cash equivalents at beginning of year

Cash and cash equivalents at end of year

(2,009)	(2,009)
2,107	2,107
\$ 98	\$ 98

#### RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:

Operating income (loss)	\$ 19,342	\$ 19,342
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Interest expense on debt	292	292
Interest on investments	(1,026)	(1,026)
Changes in fair value of investments	475	475
Amortization of deferred losses on refunding of debt	(100)	(100)
Other revenues	(13)	(13)
(Reversal) provision for estimated loan losses	(63)	(63)
Other expenses	1	1
Effect of changes in operating assets and liabilities:		
Sale (purchase) of program loans,	584	584
Collection of principal from prog loans, net	43,673	43,673
Interest receivable	176	176
Accounts receivable	354	354
Due (from) to other funds	(118)	(118)
Other assets	26	26
Deposits and other liabilities	2	2
Intrafund transfers	(17,313)	(17,313)
Net cash provided by (used for) operating activities	\$ 46,292	\$ 46,292

#### SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Noncash transfer of program loan to REO

\$ (870)	\$ (870)
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## MULTIFAMILY RENTAL HOUSING PROGRAMS

**CALIFORNIA HOUSING FINANCE FUND**  
**SCHEDULES OF NET POSITION**  
**MULTIFAMILY RENTAL HOUSING PROGRAMS**  
**June 30, 2023** (dollars in thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ -	\$ 4,116	\$ 4,116
Investments	43,644	-	43,644
Current portion - program loans receivable, net of allowance	16,397	574	16,971
Interest receivable:			
Program loans, net	1,390	172	1,562
Investments	302	-	302
Accounts receivable	7	-	7
Other assets	101	29	130
Total current assets	61,841	4,891	66,732
Noncurrent assets:			
Program loans receivable, net of allowance	258,388	40,129	298,517
Total noncurrent assets	258,388	40,129	298,517
Total assets	320,229	45,020	365,249
<b>LIABILITIES</b>			
Current liabilities:			
Bonds payable	-	430	430
Interest payable	-	451	451
Total current liabilities	-	881	881
Noncurrent liabilities:			
Bonds payable	-	40,525	40,525
Total noncurrent liabilities	-	40,525	40,525
Total liabilities	-	41,406	41,406
<b>NET POSITION</b>			
Restricted by indenture	320,229	3,614	323,843
Total net position	\$ 320,229	\$ 3,614	\$ 323,843

## Financial Section

### MULTIFAMILY RENTAL HOUSING PROGRAMS (continued)

**CALIFORNIA HOUSING FINANCE FUND**  
**SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**MULTIFAMILY RENTAL HOUSING PROGRAMS**  
**Year Ended June 30, 2023** (dollars in thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
<b>OPERATING REVENUES</b>			
Interest income:			
Program loans, net	\$ 16,391	\$ 2,080	\$ 18,471
Interest on investment	715	109	824
Other revenues	(2,467)	-	(2,467)
Total operating revenues	14,639	2,189	16,828
<b>OPERATING EXPENSES</b>			
Interest	-	1,506	1,506
Provision (reversal) for program loan losses	2	-	2
Other expenses	201	81	282
Total operating expenses	203	1,587	1,790
Total operating income (expenses)	14,436	602	15,038
<b>NON-OPERATING REVENUES AND EXPENSES</b>			
Investment SWAP revenue (fair value)	34,440	-	34,440
Investment (loss) gain on termination SWAP	(15,781)	-	(15,781)
Prepayment penalty	2,122	-	2,122
Total non-operating income (expenses)	20,781	-	20,781
Change in net position before transfers	35,217	602	35,819
Transfers intrafund	2,844	-	2,844
Increase (decrease) in net position	38,061	602	38,663
Net position at beginning of year	282,168	3,012	285,180
Net position at end of year	\$ 320,229	\$ 3,614	\$ 323,843

## Financial Section

### MULTIFAMILY RENTAL HOUSING PROGRAMS (continued)

**CALIFORNIA HOUSING FINANCE FUND**  
**SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**MULTIFAMILY RENTAL HOUSING PROGRAMS**  
**Year Ended June 30, 2023** (dollars in thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
<b>OPERATING REVENUES</b>			
Interest income:			
Program loans, net	\$ 16,391	\$ 2,080	\$ 18,471
Interest on investment	715	109	824
Other revenues	(2,467)	-	(2,467)
Total operating revenues	14,639	2,189	16,828
<b>OPERATING EXPENSES</b>			
Interest	-	1,506	1,506
Provision (reversal) for program loan losses	2	-	2
Other expenses	201	81	282
Total operating expenses	203	1,587	1,790
Total operating income (expenses)	14,436	602	15,038
<b>NON-OPERATING REVENUES AND EXPENSES</b>			
Investment SWAP revenue (fair value)	34,440	-	34,440
Investment (loss) gain on termination SWAP	(15,781)	-	(15,781)
Prepayment penalty	2,122	-	2,122
Total non-operating income (expenses)	20,781	-	20,781
Change in net position before transfers	35,217	602	35,819
Transfers intrafund	2,844	-	2,844
Increase (decrease) in net position	38,061	602	38,663
Net position at beginning of year	282,168	3,012	285,180
Net position at end of year	\$ 320,229	\$ 3,614	\$ 323,843

# Financial Section

## OTHER PROGRAMS AND ACCOUNTS

### CALIFORNIA HOUSING FINANCE FUND SCHEDULES OF NET POSITION OTHER PROGRAMS AND ACCOUNTS June 30, 2023 (dollars in thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 25,916	\$ 1	\$ -	\$ 21,944
Investments	471,244	10,176	62,900	216,607
Current portion - program loans receivable, net allowance	18,215	-	-	-
Interest receivable:				
Program loans, net	24,147	-	-	-
Investments	3,919	76	506	3,254
Defeasible liens receivable	-	-	-	9,172
Accounts receivable	1,306	-	115	613
Due from (to) other funds	32	1,371	-	(4,574)
Due from other government entities	-	-	-	-
Other assets	236	-	-	-
Total current assets	<u>545,015</u>	<u>11,624</u>	<u>63,521</u>	<u>247,016</u>
Noncurrent assets:				
Investments	110,631	-	10,472	-
Program loans receivable, net of allowance	548,019	-	-	-
Capital assets	-	-	-	-
Other assets	26,455	-	-	-
Total noncurrent assets	<u>685,105</u>	<u>-</u>	<u>10,472</u>	<u>-</u>
Total assets	<u>1,230,120</u>	<u>11,624</u>	<u>73,993</u>	<u>247,016</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
OPEB related outflows	-	-	-	-
SB84 Supplement contributions	-	-	-	-
Unamortized difference & change related in pension	-	-	-	-
Total deferred outflows resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>				
Current liabilities:				
Notes payable	-	-	-	-
Loans payable	-	-	-	-
Interest payable	-	-	-	-
Due to (from) other government entities, net	-	-	-	1,665
Compensated absences	-	-	-	-
Lease liabilities	-	-	-	-
Deposits and other liabilities	3,737	-	-	225,858
Total current liabilities	<u>3,737</u>	<u>-</u>	<u>-</u>	<u>227,523</u>
Noncurrent liabilities:				
Notes payable	-	-	-	-
Loans payable - SB84	-	-	-	-
Net OPEB obligation	-	-	-	-
Net Pension liability	-	-	-	-
Compensated absences	-	-	-	-
Lease liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,737</u>	<u>-</u>	<u>-</u>	<u>227,523</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated increase in fair value of hedging derivatives	26,275	-	-	-
OPEB related inflows	-	-	-	-
Unamortized pension, net difference	-	-	-	-
Total deferred inflows resources	<u>26,275</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	-	-	-
Restricted by statute	1,200,108	11,624	73,993	19,493
Unrestricted (deficit)	-	-	-	-
Total net position	<u>\$ 1,200,108</u>	<u>\$ 11,624</u>	<u>\$ 73,993</u>	<u>\$ 19,493</u>

## OTHER PROGRAMS AND ACCOUNTS (continued)

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
\$ 1	\$ 2,531	\$ 2,917	\$ 31	\$ 362	\$ 53,703
1,052	24,195	-	-	-	786,174
-	-	3,243	428	-	21,886
-	-	1,126	165	-	25,438
8	213	-	601	294	8,871
-	-	-	-	-	9,172
-	225	-	-	-	2,259
(3)	139	-	-	-	(3,035)
-	11,100	-	-	-	11,100
-	24	29	-	65,297	65,586
1,058	38,427	7,315	1,225	65,953	981,154
-	-	-	168,897	-	290,000
-	-	286,860	82,028	-	916,907
-	23,163	-	-	-	23,163
-	-	-	-	-	26,455
-	23,163	286,860	250,925	-	1,256,525
1,058	61,590	294,175	252,150	65,953	2,237,679
-	7,038	-	-	-	7,038
-	1,201	-	-	-	1,201
-	13,743	-	-	-	13,743
-	21,982	-	-	-	21,982
-	-	3,243	-	-	3,243
-	-	-	86,125	65,297	151,422
-	-	693	279	656	1,628
-	(547)	-	-	-	1,118
-	200	-	-	-	200
-	1,932	-	-	-	1,932
1,058	3,634	2	-	-	234,289
1,058	5,219	3,938	86,404	65,953	393,832
-	-	286,860	-	-	286,860
-	1,201	-	-	-	1,201
-	44,476	-	-	-	44,476
-	39,718	-	-	-	39,718
-	2,556	-	-	-	2,556
-	21,615	-	-	-	21,615
-	850	-	-	-	850
-	110,416	286,860	-	-	397,276
1,058	115,635	290,798	86,404	65,953	791,108
-	-	-	-	-	26,275
-	15,261	-	-	-	15,261
-	4,953	-	-	-	4,953
-	20,214	-	-	-	46,489
-	(384)	-	-	-	(384)
-	-	3,377	165,746	-	1,474,341
-	(51,893)	-	-	-	(51,893)
\$ -	\$ (52,277)	\$ 3,377	\$ 165,746	\$ -	\$ 1,422,064

# Financial Section

## OTHER PROGRAMS AND ACCOUNTS (continued)

**CALIFORNIA HOUSING FINANCE FUND**  
**SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET**  
**POSITION**  
**OTHER PROGRAMS AND ACCOUNTS**  
**Year Ended June 30, 2023** (dollars in thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
<b>OPERATING REVENUES</b>				
Interest income:				
Program loans, net	\$ 21,907	\$ -	\$ -	\$ -
Interest on investment	14,341	253	1,794	-
Realized and unrealized gain (loss) on investments	8,196	-	(558)	-
Loan commitment fees	-	-	-	-
Other loan fees	3,095	-	-	1,040
Other revenues	53,490	-	-	438
Total operating revenues	101,029	253	1,236	1,478
<b>OPERATING EXPENSES</b>				
Interest	-	-	-	-
Mortgage servicing expenses	351	-	-	425
(Reversal) provision for program loan losses	(3,690)	-	-	-
Salaries and general expenses	-	-	-	-
Depreciation and amortization expenses	-	-	-	-
Other expenses	32,106	-	-	275
Total operating expenses	28,767	-	-	700
Total operating income (expenses)	72,262	253	1,236	778
<b>NON-OPERATING REVENUES AND EXPENSES</b>				
Investment SWAP revenue (fair value)	3,745	-	-	-
Investment (loss) gain on termination SWAP	(614)	-	-	-
Federal pass-through revenues - HUD/UST	-	-	-	-
Federal pass-through expenses- HUD/UST	-	-	-	-
Prepayment penalty	1,982	-	-	-
Other	9	-	-	-
Total non-operating (expenses)	5,122	-	-	-
Change in net position before transfers	77,384	253	1,236	778
Transfers in (out)	-	-	-	965
Transfers intrafund	29,902	-	-	(236,696)
Increase (decrease) in net position	107,286	253	1,236	(234,953)
Net position at beginning of year	1,092,822	11,371	72,757	254,446
Net position at end of year	\$ 1,200,108	\$ 11,624	\$ 73,993	\$ 19,493



## Financial Section

### OTHER PROGRAMS AND ACCOUNTS (continued)

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
\$ -	\$ -	\$ 7,714	\$ 1,541	\$ -	\$ 31,162
-	638	87	5,319	4,587	27,019
-	-	-	(164)	-	7,474
-	3,305	-	-	-	3,305
-	33,364	-	-	-	37,499
-	652	-	-	-	54,580
-	37,959	7,801	6,696	4,587	161,039
-	477	7,768	2,895	4,587	15,727
-	-	-	-	-	776
-	-	-	3,351	-	(339)
-	13,194	-	-	-	13,194
-	2,953	-	-	-	2,953
-	787	94	8	-	33,270
-	17,411	7,862	6,254	4,587	65,581
-	20,548	(61)	442	-	95,458
-	-	-	-	-	3,745
-	-	-	-	-	(614)
14,047	-	-	-	-	14,047
(14,047)	-	-	-	-	(14,047)
-	-	-	-	-	1,982
-	1,024	-	-	-	1,033
-	1,024	-	-	-	6,146
-	21,572	(61)	442	-	101,604
-	2,921	-	-	-	3,886
-	12,575	311	38,688	-	(155,220)
-	37,068	250	39,130	-	(49,730)
-	(89,345)	3,127	126,616	-	1,471,794
\$ -	\$ (52,277)	\$ 3,377	\$ 165,746	\$ -	\$ 1,422,064

# Financial Section

## OTHER PROGRAMS AND ACCOUNTS (continued)

### CALIFORNIA HOUSING FINANCE FUND SUPPLEMENTAL SCHEDULES OF CASH FLOWS OTHER PROGRAMS AND ACCOUNTS Year Ended June 30, 2023 (dollars in thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 23,789	\$ -	\$ -	\$ -
Payments to suppliers	(355)	-	-	(426)
Payments to employees and related benefits	-	-	-	-
Receipts from loan related activities	54,793	-	-	1,040
Payments to loan related expenses	(22,763)	-	-	-
Other receipts	58,865	197	-	17,220
Other payments	(23,039)	-	-	4,284
Intrafund transfers	29,902	-	-	(236,696)
Due from other government entities	-	-	-	-
Due to other government entities	-	-	-	(1,920)
Net cash provided by (used for) operating activities	121,192	197	-	(216,498)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sales of bonds, notes, and loans	-	-	-	-
Payment of bonds, notes, and loans principal	-	-	-	-
Payments of lease liability	-	-	-	-
Interest paid on debt	(1,263)	-	-	-
Interfund transfers	-	-	-	965
Net cash (used for) provided by capital and related financing activities	(1,263)	-	-	965
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from maturity and sale of investments	3,421,859	2	4,982	270,378
Purchase of investments	(3,563,341)	(393)	(6,413)	(108,274)
Interest on investments, net	11,287	194	1,430	(2,608)
Net cash (used for) provided by investing activities	(130,195)	(197)	(1)	159,496
Net (decrease) increase in cash and cash equivalents	(10,266)	-	(1)	(56,037)
Cash and cash equivalents at beginning of year	36,182	1	1	77,981
Cash and cash equivalents at end of year	\$ 25,916	\$ 1	\$ -	\$ 21,944
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ 72,262	\$ 253	\$ 1,236	\$ 778
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	-	-	-	-
Interest on investments	(14,341)	(253)	(1,794)	-
Changes in fair value of investments	7,189	-	558	-
Realized gain on sale of securities	(15,386)	-	-	-
Loan commitment fees	-	-	-	-
Other revenues	5,122	-	-	-
Depreciation and amortization	-	-	-	-
(Reversal) provision for estimated loan losses	(3,690)	-	-	-
Other expenses	-	-	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(22,763)	-	-	-
Collection of principal from program loans, net	51,699	-	-	-
Interest receivable	1,882	-	-	-
Allowance for interest receivable	(33)	-	-	-
Defeasible liens receivable	-	-	-	13,350
Accounts receivable	1,163	-	-	210
Due to (from) other funds	11,440	197	-	3,221
Other assets	(12,348)	-	-	-
Compensated absences	-	-	-	-
Deferred outflow of resources:				
Pension	-	-	-	-
OPEB	-	-	-	-
Deferred inflow of resources:				
Pension	-	-	-	-
OPEB	-	-	-	-
Deposits and other liabilities	500	-	-	4,559
Intrafund transfers	29,902	-	-	(236,696)
Due from other government entities	-	-	-	-
Due to other government entities	-	-	-	(1,920)
Unearned revenue	8,594	-	-	-
Net cash provided by (used for) operating activities	\$ 121,192	\$ 197	\$ -	\$ (216,498)
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>				
Noncash transfer of program loan to REO	\$ (135)	\$ -	\$ -	\$ -

## OTHER PROGRAMS AND ACCOUNTS (continued)

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
\$ -	\$ -	\$ 7,657	\$ 1,377	\$ -	\$ 32,823
-	(5,506)	(93)	-	-	(6,380)
-	(23,229)	-	-	-	(23,229)
-	36,669	2,960	362	-	95,824
-	-	(17,655)	(77,203)	-	(117,621)
14,010	(1,754)	(6)	-	28,041	116,573
(14,058)	(754)	(3)	(8)	-	(33,578)
-	12,575	311	38,688	-	(155,220)
-	(10,884)	-	-	-	(10,884)
-	(4,780)	-	-	-	(6,700)
(48)	2,337	(6,829)	(36,784)	28,041	(108,392)
-	-	17,655	349,753	379,879	747,287
-	-	(2,960)	(272,595)	(407,920)	(683,475)
-	(2,246)	-	-	-	(2,246)
-	(478)	(7,711)	(2,634)	(4,052)	(16,138)
-	2,921	-	-	-	3,886
-	197	6,984	74,524	(32,093)	49,314
601	38,458	-	8,072	-	3,744,352
(546)	(45,029)	-	(50,853)	-	(3,774,849)
(6)	457	87	5,020	4,364	20,225
49	(6,114)	87	(37,761)	4,364	(10,272)
1	(3,580)	242	(21)	312	(69,350)
-	6,111	2,675	52	50	123,053
\$ 1	\$ 2,531	\$ 2,917	\$ 31	\$ 362	\$ 53,703
\$ -	\$ 20,548	\$ (61)	\$ 442	\$ -	\$ 95,458
-	477	7,768	2,895	4,587	15,727
-	(638)	(87)	(5,319)	(4,587)	(27,019)
-	-	-	165	-	7,912
-	-	-	-	-	(15,386)
-	(3,305)	-	-	-	(3,305)
14,048	1,025	-	-	-	20,195
-	2,953	-	-	-	2,953
-	-	-	3,351	-	(339)
(14,047)	-	-	-	-	(14,047)
-	-	(17,655)	(77,203)	-	(117,621)
-	-	2,960	362	-	55,021
-	-	(56)	(165)	-	1,661
-	-	-	-	-	(33)
-	-	-	-	-	13,350
-	25	-	-	-	1,398
(38)	(108)	-	-	-	14,712
-	(30)	(7)	-	28,041	15,656
-	(237)	-	-	-	(237)
-	(6,739)	-	-	-	(6,739)
-	(468)	-	-	-	(468)
-	(11,330)	-	-	-	(11,330)
-	3,970	-	-	-	3,970
(11)	(4,159)	(2)	-	-	887
-	12,575	311	38,688	-	(155,220)
-	(10,884)	-	-	-	(10,884)
-	(4,780)	-	-	-	(6,700)
-	3,442	-	-	-	12,036
(48)	2,337	(6,829)	(36,784)	28,041	(108,392)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ (135)

# Financial Section

## CONTRACT ADMINISTRATION PROGRAMS

**CALIFORNIA HOUSING FINANCE FUND**  
**SCHEDULES OF NET POSITION**  
**CONTRACT ADMINISTRATION PROGRAMS**  
**June 30, 2023** (dollars in thousands)

**ASSETS**

Current assets:

	<b>MENTAL HEALTH SERVICES ACT (MHP)</b>	<b>SPECIAL NEEDS HOUSING PROGRAM (SNP)</b>	<b>BUILDING HOMES &amp; JOBS PROGRAM (BHJ)</b>
Cash and cash equivalents	\$ 10	\$ 3	\$ 1
Investments	2,042	10,118	213,151
Current portion - program loans receivable, net of allowance	-	-	-
Interest receivable:			
Program loans, net	48,632	3,511	150
Investments	14	85	1,636
Accounts receivable	-	-	-
Due from (to) other funds	-	-	-
Other assets	-	-	-
<b>Total current assets</b>	<b>50,698</b>	<b>13,717</b>	<b>214,938</b>

Noncurrent assets:

Investments	-	-	-
Program loans receivable, net of allowance	231,676	82,077	19,261
<b>Total noncurrent assets</b>	<b>231,676</b>	<b>82,077</b>	<b>19,261</b>
<b>Total assets</b>	<b>282,374</b>	<b>95,794</b>	<b>234,199</b>

**LIABILITIES**

Current liabilities:

Deposits and other liabilities	35	428	-
<b>Total current liabilities</b>	<b>35</b>	<b>428</b>	<b>-</b>

Noncurrent liabilities:

Unearned revenues	-	-	-
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>35</b>	<b>428</b>	<b>-</b>

**NET POSITION**

Restricted by statute	282,339	95,366	234,199
<b>Total net position</b>	<b>\$ 282,339</b>	<b>\$ 95,366</b>	<b>\$ 234,199</b>

## CONTRACT ADMINISTRATION PROGRAMS (continued)

LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
\$ 10,789	\$ 2,643	\$ 3,728	\$ 2,482	\$ 19,656
233,430	233,267	12,824	6,080	710,912
239	-	-	-	239
2,181	-	-	-	54,474
114	1,735	96	47	3,727
-	-	14	-	14
4,024	-	-	(136)	3,888
15	-	-	-	15
250,792	237,645	16,662	8,473	792,925
45,224	-	77,419	-	455,657
45,224	-	77,419	-	455,657
296,016	237,645	94,081	8,473	1,248,582
-	-	-	-	463
-	-	-	-	463
10,869	237,645	83,426	8,473	340,413
10,869	237,645	83,426	8,473	340,413
10,869	237,645	83,426	8,473	340,876
285,147	-	10,655	-	907,706
\$ 285,147	\$ -	\$ 10,655	\$ -	\$ 907,706

# Financial Section

## CONTRACT ADMINISTRATION PROGRAMS (continued)

<b>CALIFORNIA HOUSING FINANCE FUND SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION CONTRACT ADMINISTRATION PROGRAMS Year Ended June 30, 2023 (dollars in thousands)</b>	<b>MENTAL HEALTH SERVICES ACT (MHP)</b>	<b>SPECIAL NEEDS HOUSING PROGRAM (SNP)</b>	<b>BUILDING HOMES &amp; JOBS PROGRAM (BHJ)</b>
<b>OPERATING REVENUES</b>			
Interest income:			
Program loans, net	\$ 7,109	\$ 2,967	\$ 150
Interest on investment	-	-	4,477
Total operating revenues	7,109	2,967	4,627
<b>OPERATING EXPENSES</b>			
Provision (reversal) for program loan losses	186	72	2,427
Other expenses	6,430	3,250	4,918
Total operating expenses	6,616	3,322	7,345
 Total operating income (ex	 493	 (355)	 (2,718)
<b>NON-OPERATING REVENUES AND EXPENSES</b>			
Accessory Dwelling Unit (ADU) revenues	-	-	-
Accessory Dwelling Unit (ADU) expense	-	-	-
Forgivable Equity Builder Loan (EBL) revenues	-	-	-
Forgivable Equity Builder Loan (EBL) expenses	-	-	-
National Mortgage Settlement (NMS) revenue	-	-	-
National Mortgage Settlement (NMS) expense	-	-	-
Other	-	-	-
 Total non-operating income	 -	 -	 -
 Change in net position before transfers	 493	 (355)	 (2,718)
Transfers (out) in	(818)	(6,037)	98,360
Transfers intrafund	-	-	-
(Decrease) increase in net position	(325)	(6,392)	95,642
 Net position at beginning of year	 282,664	 101,758	 138,557
 Net position at end of year	 \$ 282,339	 \$ 95,366	 \$ 234,199

## CONTRACT ADMINISTRATION PROGRAMS (continued)

LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOME BUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
\$ 1,684	\$ -	\$ -	\$ -	\$ 11,910
4,784	-	256	-	9,517
6,468	-	256	-	21,427
(529)	-	1,593	-	3,749
966	-	-	-	15,564
437	-	1,593	-	19,313
6,031	-	(1,337)	-	2,114
7,551	-	-	72,996	80,547
(7,551)	-	-	(72,996)	(80,547)
-	-	4,837	-	4,837
-	-	(4,837)	-	(4,837)
-	26,158	-	-	26,158
-	(26,158)	-	-	(26,158)
-	-	19	-	19
-	-	19	-	19
6,031	-	(1,318)	-	2,133
56,913	-	-	-	148,418
157,689	-	12,000	-	169,689
220,633	-	10,682	-	320,240
64,514	-	(27)	-	587,466
\$ 285,147	\$ -	\$ 10,655	\$ -	\$ 907,706

# Financial Section

## CONTRACT ADMINISTRATION PROGRAMS (continued)

**CALIFORNIA HOUSING FINANCE FUND**  
**SUPPLEMENTAL SCHEDULES OF CASH FLOWS**  
**CONTRACT ADMINISTRATION PROGRAMS**  
**Year Ended June 30, 2023** (dollars in thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 899	\$ 535	\$ -
Receipts from loan related activities	110	218	-
Payments to loan related expenses	-	(14,638)	(21,688)
Other receipts	-	-	-
Other payments	35	289	(4,918)
Net cash provided by (used for) operating activities	1,044	(13,596)	(26,606)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Interfund transfers	(818)	(6,037)	98,360
Net cash (used for) provided by capital and related financing activities	(818)	(6,037)	98,360
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from maturity and sale of investments	843	21,699	36,122
Purchase of investments	(1,063)	(2,051)	(110,961)
Interest on investments, net	(11)	(14)	3,085
Net cash (used for) provided by investing activities	(231)	19,634	(71,754)
Net (decrease) increase in cash and cash equivalents	(5)	1	-
Cash and cash equivalents at beginning of year	15	2	1
Cash and cash equivalents at end of year	\$ 10	\$ 3	\$ 1
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ 493	\$ (355)	\$ (2,718)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest on investments	-	-	(4,477)
Changes in fair value of investments			
Other revenues	-	-	-
Provision (reversal) for estimated loan losses	186	72	2,427
Other expenses	-	-	-
Effect of changes in operating assets and liabilities:			
Sale (purchase) of program net	-	(14,638)	(21,688)
Collection of principal from ram loans, net	110	218	-
Interest receivable	(6,210)	(2,432)	(150)
Allowance for interest receivable	6,430	3,111	-
Due to (from) other funds	-	-	-
Other assets	-	-	-
Deposits and other liabilities	35	428	-
Unearned revenue	-	-	-
Net cash provided by (used for) operating activities	\$ 1,044	\$ (13,596)	\$ (26,606)



## CONTRACT ADMINISTRATION PROGRAMS (continued)

LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
\$ 1,113	\$ -	\$ -	\$ -	\$ 2,547
1,948	-	936	-	3,212
80	-	(78,595)	-	(114,841)
3,811	26,158	(6,158)	73,132	96,943
(16,096)	(47,097)	78,588	(64,523)	(53,722)
148,545	(20,939)	6,771	8,609	103,828
56,913	-	-	-	148,418
56,913	-	-	-	148,418
167,031	27,452	87,598	75,342	416,087
(366,710)	(3,918)	(100,422)	(81,422)	(666,547)
4,730	(1,301)	160	(47)	6,602
(194,949)	22,233	(12,664)	(6,127)	(243,858)
10,509	1,294	(5,893)	2,482	8,388
280	1,349	9,621	-	11,268
\$ 10,789	\$ 2,643	\$ 3,728	\$ 2,482	\$ 19,656
\$ 6,031	\$ -	\$ (1,337)	\$ -	\$ 2,114
(4,784)	-	(256)	-	(9,517)
7,551	26,158	4,856	72,996	111,561
(529)	-	1,593	-	3,749
(7,551)	(26,158)	(4,838)	(72,996)	(111,543)
80	-	(78,595)	-	(114,841)
1,948	-	936	-	3,212
(571)	-	-	-	(9,363)
12	-	-	-	9,553
(3,730)	-	(11,000)	136	(14,594)
(10)	-	-	-	(10)
(40)	-	-	-	423
(7,551)	(20,939)	83,426	8,473	63,409
\$ 148,545	\$ (20,939)	\$ 6,771	\$ 8,609	\$ 103,828

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# Statistical Section



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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.

## Statistical Section

### CONDENSED SCHEDULE OF NET POSITION

#### Condensed Schedule of Net Position as of June 30

Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>Assets</b>					
Cash & Investments	\$ 1,585,117	\$ 1,468,746	\$ 1,551,519	\$ 1,366,843	\$ 1,166,816
Program loan receivable - net	3,906,285	3,423,104	3,107,849	2,645,847	2,495,995
Other assets	79,108	96,106	76,826	55,939	60,926
Total assets	\$ 5,570,510	\$ 4,987,956	\$ 4,736,194	\$ 4,068,629	\$ 3,723,737
Total deferred outflows of resources	\$ 25,710	\$ 28,302	\$ 37,995	\$ 25,123	\$ 23,778

<b>Liabilities</b>					
Bonds, Notes, & Loans payable	\$ 3,596,347	\$ 2,969,206	\$ 2,618,939	\$ 2,208,826	\$ 1,675,846
Other liabilities	521,279	521,195	554,786	475,579	488,349
Total liabilities	\$ 4,117,626	\$ 3,490,401	\$ 3,173,725	\$ 2,684,405	\$ 2,164,195
Total deferred inflows of resources	\$ -	\$ 8,230	\$ 9,164	\$ 8,833	\$ 18,198

<b>Net position</b>					
Net Investment in capital assets	\$ 842	\$ 754	\$ 587	\$ 652	\$ 594
Restricted by indenture	491,187	531,976	531,130	576,548	620,505
Restricted by statute	986,565	984,897	1,059,583	823,314	944,023
Unrestricted (deficit)	-	-	-	-	-
Total net position	\$ 1,478,594	\$ 1,517,627	\$ 1,591,300	\$ 1,400,514	\$ 1,565,122

	2019	2020	2021	2022	2023
<b>Assets</b>					
Cash & Investments	\$ 1,161,495	\$ 1,269,347	\$ 1,702,692	\$ 1,740,642	\$ 1,959,782
Program loan receivable - net	\$ 2,393,534	\$ 2,280,758	\$ 2,106,451	\$ 1,982,981	2,082,372
Other assets	\$ 76,848	\$ 85,482	\$ 145,433	\$ 249,241	235,632
Total assets	\$ 3,631,877	\$ 3,635,587	\$ 3,954,576	\$ 3,972,864	\$ 4,277,786
Total deferred outflows of resources	\$ 17,286	\$ 17,090	\$ 14,886	\$ 14,775	\$ 21,982

<b>Liabilities</b>					
Bonds, Notes, & Loans payable	\$ 1,386,661	\$ 938,801	\$ 542,928	\$ 407,810	\$ 483,681
Other liabilities	489,113	493,014	588,655	769,648	689,836
Total liabilities	\$ 1,875,774	\$ 1,431,815	\$ 1,131,583	\$ 1,177,458	\$ 1,173,517
Total deferred inflows of resources	\$ 25,689	\$ 20,982	\$ 19,056	\$ 41,609	\$ 46,489

<b>Net position</b>					
Net Investment in capital assets	\$ 460	\$ 599	\$ 620	\$ 305	\$ (384)
Restricted by indenture	629,421	578,610	645,690	709,312	749,992
Restricted by statute	1,117,819	1,620,672	2,172,513	2,058,955	2,382,047
Unrestricted (deficit)	-	(103,291)	(95,921)	(89,677)	(51,893)
Total net position	\$ 1,747,700	\$ 2,199,881	\$ 2,818,823	\$ 2,768,572	\$ 3,079,762

## NET POSITION BY COMPONENT

### Net Position By Component as of June 30

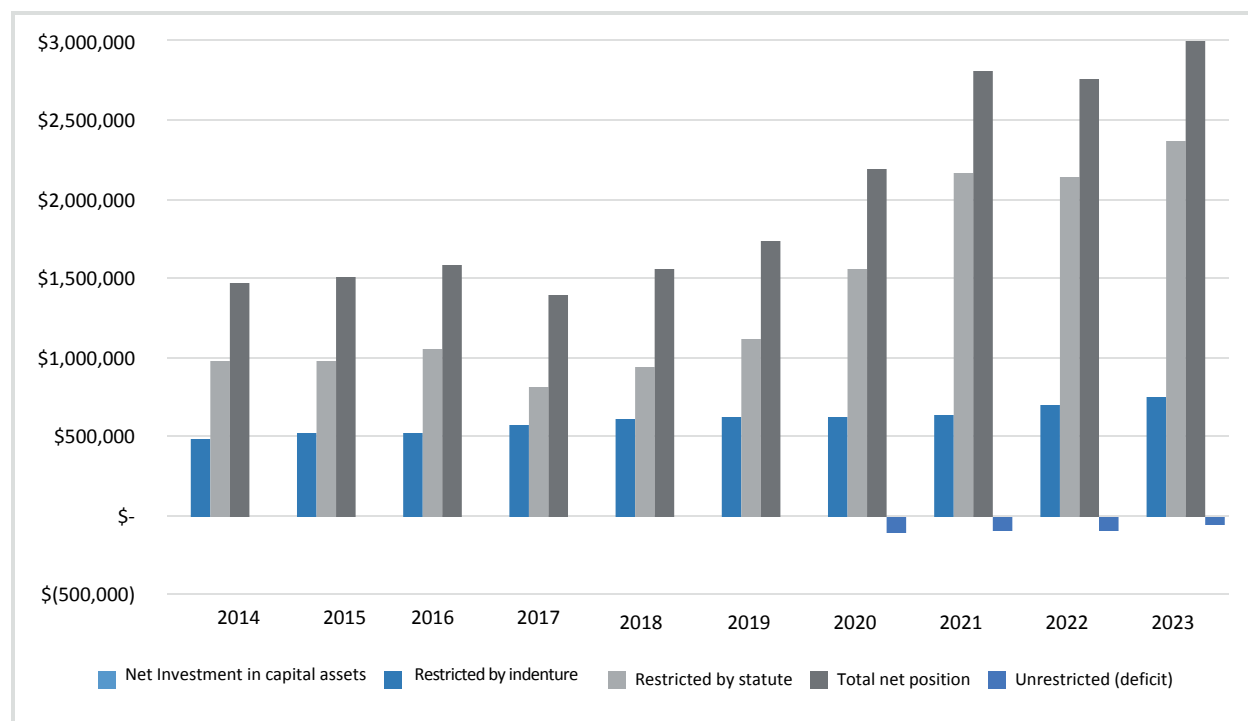
Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
Net Investment in capital assets	\$ 842	\$ 754	\$ 587	\$ 652	\$ 594
Restricted by indenture	491,187	531,976	531,130	576,548	620,505
Restricted by statute	986,565	984,897	1,059,583	823,314	944,023
Unrestricted (deficit)	-	-	-	-	-
<b>Total net position</b>	<b>\$ 1,478,594</b>	<b>\$ 1,517,627</b>	<b>\$ 1,591,300</b>	<b>\$ 1,400,514</b>	<b>\$ 1,565,122</b>

	2019	2020	2021	2022	2023
Net Investment in capital assets	\$ 460	\$ 599	\$ 620	\$ 305	\$ (384)
Restricted by indenture	629,421	629,421	645,690	709,312	749,992
Restricted by statute	1,117,819	1,569,861	2,172,513	2,148,632	2,382,047
Unrestricted (deficit)	-	(103,291)	(95,921)	(89,677)	(51,893)
<b>Total net position</b>	<b>\$ 1,747,700</b>	<b>\$ 2,199,881</b>	<b>\$ 2,818,823</b>	<b>\$ 2,768,572</b>	<b>\$ 3,079,762</b>

Net Position by Components (dollars in thousands)



## Statistical Section

### CONDENSED SCHEDULE OF REVENUES, EXPENSES & CHANGES IN NET POSITION

#### Condensed Schedule of Revenues, Expenses and Changes in Net Position as of June 30 Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>Operating revenues</b>					
Interest income	\$ 241,487	\$ 212,495	\$ 185,714	\$ 161,900	\$ 120,185
Realized & unrealized gain/Loss on sale of securities <sup>3</sup>	(308)	4,114	47,317	82,553	6,999
Loan commitment fees	668	459	885	1,070	3,305
Administrative and other loan fees	16,962	17,143	21,793	17,522	37,497
Other revenues	(38,590)	(44,562)	(28,529)	(6,169)	52,168
<b>Total Operating revenues</b>	<b>\$ 220,219</b>	<b>\$ 189,649</b>	<b>\$ 227,180</b>	<b>\$ 256,876</b>	<b>\$ 220,154</b>
<b>Operating Expenses</b>					
Interest expense	\$ 122,277	\$ 89,960	\$ 72,288	\$ 64,123	\$ 17,525
Amortization of bond discount and premium	(1,369)	(941)	(1,300)	(874)	—
Mortgage servicing fees	8,444	7,312	6,008	5,021	2,064
Provision for estimated loan losses	(13,023)	(22,113)	(12,069)	(2,381)	3,349
Salaries and General expenses	41,053	39,546	40,117	39,796	13,194
Other expenses	37,087	36,283	40,487	52,244	52,070
<b>Total Operating expenses</b>	<b>\$ 194,469</b>	<b>\$ 150,047</b>	<b>\$ 145,531</b>	<b>\$ 157,929</b>	<b>\$ 88,202</b>
<b>Operating Income</b>	<b>\$ 25,750</b>	<b>\$ 39,602</b>	<b>\$ 81,649</b>	<b>\$ 98,947</b>	<b>\$ 115,074</b>
<b>Non-operating Revenues and Expenses</b>					
Interest: Positive arbitrage	\$ (254)	\$ (205)	\$ (189)	\$ (200)	\$ (81)
Investment SWAP revenue (fair value)	(70,280)	22,397	(10,625)	45,579	30,974
Investment gain/loss on termination SWAP	-	-	-	-	-
Federal pass-through revenues	61,161	59,575	60,184	57,250	52,596
Federal pass-through expenses	(61,161)	(59,575)	(60,184)	(57,250)	(52,596)
Contract Administration pass-through revenues	-	-	-	-	-
Contract Administration pass-through expenses	-	-	-	-	-
Prepayment penalty	12,354	26,949	8,392	5,494	1,954
Other	(577)	(450)	(1,889)	409	3,942
<b>Total Non-operating Revenues and Expenses</b>	<b>\$ (58,757)</b>	<b>\$ 48,691</b>	<b>\$ (4,311)</b>	<b>\$ 51,282</b>	<b>\$ 36,789</b>
Income (loss) before transfers	\$ (33,007)	\$ 88,293	\$ 77,338	\$ 150,229	\$ 151,863
Transfers	53,462	(432)	(3,665)	(341,015)	60,095
Increase (decrease) in net position	20,455	87,861	73,673	(190,786)	211,958
GASB 53 (2010), GASB 68 & 71 (2015), GASB 75 (2018)	-	(48,828)	-	-	(47,350)
<b>Net position at beginning of year</b>	<b>1,472,889</b>	<b>1,458,139</b>	<b>1,478,594</b>	<b>1,517,627</b>	<b>1,400,514</b>
<b>Net Position at end of year</b>	<b>\$ 1,493,344</b>	<b>\$ 1,497,172</b>	<b>\$ 1,552,267</b>	<b>\$ 1,326,841</b>	<b>\$ 1,565,122</b>

<sup>3</sup> 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 &amp; CHANGES IN NET POSITION (continued)

Last Ten Fiscal Years (dollars in thousands)

	2019	2020	2021	2022	2023
<b>Operating revenues</b>					
Interest income	\$ 162,751	\$ 129,844	\$ 106,711	\$ 106,078	\$ 120,185
Realized & unrealized gain/Loss on sale of securities *	112,163	114,917	97,352	20,613	6,999
Loan commitment fees	1,222	1,298	2,524	2,596	3,305
Administrative and other loan fees	19,704	26,492	20,283	14,761	37,497
Other revenues	45,581	75,371	27,330	22,407	52,168
<b>Total Operating revenues</b>	<b>\$ 341,421</b>	<b>\$ 347,922</b>	<b>\$ 254,200</b>	<b>\$ 166,455</b>	<b>\$ 220,154</b>

<b>Operating Expenses</b>					
Interest expense	\$ 46,939	\$ 34,483	\$ 21,498	\$ 14,283	\$ 17,525
Amortization of bond discount and premium	164	(31)	(70)	68	-
Mortgage servicing fees	4,232	3,755	3,102	2,334	2,064
Provision for estimated loan losses	21,611	5,576	1,454	(28,223)	3,349
Salaries and General expenses	43,268	21,451	23,838	22,487	13,194
Other expenses	50,085	55,734	52,861	39,989	52,070
<b>Total Operating expenses</b>	<b>\$ 166,299</b>	<b>\$ 120,968</b>	<b>\$ 102,683</b>	<b>\$ 50,938</b>	<b>\$ 88,202</b>

<b>Operating Income</b>	<b>\$ 175,122</b>	<b>\$ 226,954</b>	<b>\$ 151,517</b>	<b>\$ 115,517</b>	<b>\$ 131,952</b>
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<b>Non-operating Revenues and Expenses</b>					
Interest: Positive arbitrage, S	\$ 4	\$ -	\$ -	\$ -	\$ -
Investment SWAP revenue (fair value)	(19,809)	(24,122)	31,223	45,314	38,172
Investment gain/loss on termination SWAP	-	-	-	371	(16,395)
Federal pass-through revenues	50,652	50,179	31,158	1,069,808	14,047
Federal pass-through expenses	(50,652)	(50,179)	(31,158)	(1,069,808)	(14,047)
Contract Administration pass-through revenues	-	-	-	28,601	111,542
Contract Administration pass-through expenses	-	-	-	(28,601)	(111,542)
Prepayment penalty	1,774	6,884	6,820	10,269	4,104
Other	76	102	427	167	1,053
<b>Total Non-operating Revenues and Expenses</b>	<b>\$ (17,955)</b>	<b>\$ (17,136)</b>	<b>\$ 38,470</b>	<b>\$ 56,121</b>	<b>\$ 26,934</b>

Income (loss) before transfers	\$ 157,167	\$ 209,818	\$ 189,987	\$ 171,638	\$ 158,886
Transfers	25,411	242,363	428,955	(221,889)	152,304
Increase (decrease) in net position	182,578	452,181	618,942	(50,251)	311,190
GASB 53 (2010), GASB 68 & 71 (2015), GASB 75 (2018)	-	-	-	-	-
<b>Net position at beginning of year</b>	<b>1,565,122</b>	<b>1,747,700</b>	<b>2,199,881</b>	<b>2,818,823</b>	<b>2,768,572</b>
<b>Net Position at end of year</b>	<b>\$ 1,747,700</b>	<b>\$ 2,199,881</b>	<b>\$ 2,818,823</b>	<b>\$ 2,768,572</b>	<b>\$ 3,079,762</b>

## Statistical Section

### DEBT SERVICE CAPACITY

#### Home Mortgage Revenue Bonds (HMRB)<sup>1</sup>

Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>HMRB Financial Ratios<sup>2</sup></b>					
Total Asset	\$ 2,611,806	\$ 2,157,574	\$ 2,017,439	\$ 1,729,408	\$ 1,190,506
Total Liability	\$ 2,371,651	\$ 1,895,843	\$ 1,739,280	\$ 1,417,367	\$ 854,568
Deferred Inflow of Resources	-	-	-	\$ 1,250	\$ 1,106
Net Position	\$ 240,155	\$ 261,731	\$ 278,159	\$ 310,791	\$ 334,832
Deferred Outflow Of Resources	-	-	-	-	\$ -
Liability to Asset Ratio	90.81%	87.87%	86.21%	81.96%	\$ -
Net Position to Asset Ratio	9.19%	12.13%	13.79%	17.97%	\$ -
<b>HMRB Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 2,491,724	\$ 2,044,205	\$ 1,683,898	\$ 1,374,858	\$ 1,125,858
Whole Loan Interest Earned	\$ 132,524	\$ 117,098	\$ 89,647	\$ 73,220	\$ 58,696
Average Loan Rate	5.32%	5.73%	5.32%	5.33%	5.21%
Single Family Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
<b>HMRB Revenue Bond Coverage (Debt Service Coverage Ratio)<sup>3</sup></b>					
Total Debt Service	\$ 748,414	\$ 524,914	\$ 436,190	\$ 634,665	\$ 587,989
Net Revenue to Pay Debt Service	\$ 768,984	\$ 535,746	\$ 440,285	\$ 660,655	\$ 604,768
Debt Service Coverage Ratio	102.75%	102	100.94%	104	104
	2019	2020	2021	2022	2023
<b>HMRB Financial Ratios</b>					
Total Asset	\$ 1,024,847	\$ 871,101	\$ 624,430	\$ 505,107	\$ 426,276
Total Liability	\$ 667,800	\$ 498,877	\$ 214,368	\$ 80,875	\$ 127
Deferred Inflow of Resources	\$ 969	\$ 516	\$ 191	\$ 100	-
Net Position	\$ 356,078	\$ 371,707	\$ 409,871	\$ 424,132	\$ 426,149
Deferred Outflow Of Resources	-	-	-	-	-
Liability to Asset Ratio	65.16%	57.27%	34.33%	16.01%	0.03%
Net Position to Asset Ratio	34.74%	42.67%	65.64%	83.97%	99.97%
<b>HMRB Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 947,558	\$ 645,479	\$ 626,327	\$ 410,687	\$ 393,755
Whole Loan Interest Earned	\$ 49,506	\$ 41,824	\$ 31,063	\$ 23,575	\$ 20,156
Average Loan Rate	5.22%	6.48%	4.96%	5.74%	5.12%
Single Family Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
<b>HMRB Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	\$ 209,339	\$ 180,400	\$ 294,220	\$ 137,126	\$ 81,043
Net Revenue to Pay Debt Service	\$ 228,452	\$ 199,860	\$ 314,528	\$ 314,528	\$ 20,861
Debt Service Coverage Ratio	109.13%	110.79%	106.90%	229.37%	25.74%

<sup>1</sup> Debt Service requirement information obtained from Agency's Debt Management System. HMRB, a Special Obligation Indenture, was defeased in substance on December 29, 2022,

<sup>2</sup>Deferred inflows/outflows added to Financial Ratios per GASB 65 beginning 2013.

<sup>3</sup> Sources of revenue include mortgage loan repayment, mortgage loan interest earnings, mortgage backed securities (MBS) payment, and investment interest earnings.

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

## DEBT SERVICE CAPACITY (continued)

Residential Mortgage Revenue Bonds Single Family RMRB (SF)<sup>1</sup>

Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>RMRBSF Financial Ratios</b>					
Total Asset	\$ 685,987	\$ 563,753	\$ 455,636	\$ 370,202	\$ 276,635
Total Liability	\$ 625,627	\$ 504,781	\$ 392,423	\$ 302,285	\$ 218,600
Total Liability and Fund Equity	\$ 60,360	\$ 58,972	\$ 63,213	\$ 67,917	\$ 58,035
Net Position	\$ 60,360	\$ 58,972	\$ 63,213	\$ 67,917	\$ 58,035
Liability to Asset Ratio	91.20%	86.13%	81.65%	79.02%	77.25%
Net Position to Asset Ratio	8.80%	13.87%	18.35%	20.98%	22.75%

<b>RMRBSF Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 357,311	\$ 302,044	\$ 253,470	\$ 206,547	\$ 168,238
Whole Loan Interest Earned	\$ 18,334	\$ 14,877	\$ 11,828	\$ 9,652	\$ 7,626
Average Loan Rate	5.13%	4.93%	4.67%	4.67%	4.53%
Single Family Whole Loans Percentage	95.90%	95.75%	95.30%	97.23%	100.00%
Multifamily Whole Loans Percentage	4.10%	4.25%	4.70%	2.77%	—%

<b>RMRBSF Revenue Bond Coverage (Debt Service Coverage Ratio) <sup>2</sup></b>					
Total Debt Service	\$ 245,550	\$ 130,006	\$ 103,010	\$ 96,723	\$ 49,724
Net Revenue to Pay Debt Service	\$ 253,558	\$ 134,382	\$ 106,496	\$ 89,663	\$ 45,161
Debt Service Coverage Ratio	103.26%	103.37%	103.38%	92.70%	90.82%

	2019	2020	2021	2022	2023
<b>RMRBSF Financial Ratios</b>					
Total Asset	\$ 195,690	\$ 26,515	-	-	-
Total Liability	\$ 148,420	\$ 22,657	-	-	-
Total Liability and Fund Equity	\$ 47,270	\$ 3,858	-	-	-
Net Position	\$ 47,270	\$ 3,858	-	-	-
Liability to Asset Ratio	75.84%	85.45%	-	-	-
Net Position to Asset Ratio	24.16%	14.55%	-	-	-

<b>RMRBSF Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 181,199	\$ 82,025	\$ 135	-	-
Whole Loan Interest Earned	\$ 6,468	\$ 1,455	\$ 3	-	-
Average Loan Rate	3.57%	1.77%	2.02%	-	-
Single Family Whole Loans Percentage	100.00%	100.00%	100.00%	-	-
Multifamily Whole Loans Percentage	0.00%	0.00%	0.00%	-	-

<b>RMRBSF Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	\$ 31,802	\$ 127,233	\$ 22,718	-	-
Net Revenue to Pay Debt Service	\$ 26,122	\$ 127,636	\$ 22,792	-	-
Debt Service Coverage Ratio	82.14%	82.14%	82.14%	-	-

<sup>1</sup> Debt service requirement information obtained from Agency's Debt Management System. RMRB (SF), a Special Obligation indenture, was fully redeemed on August 1, 2020.

<sup>2</sup> Sources of revenue include mortgage loan repayments, mortgage loan interest earnings, Mortgage Backed Securities (MBS) payments, and investment 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.

## Statistical Section

### DEBT SERVICE CAPACITY (continued)

#### Multifamily Housing Revenue Bonds III (MF3)<sup>1,2</sup>

Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>MF3 Financial Ratios</b>					
Total Asset	\$ 737,181	\$ 737,296	\$ 637,971	\$ 559,441	\$ 531,346
Deferred Outflow of Resources	\$ 22,633	\$ 22,975	\$ 26,328	\$ 10,283	\$ 3,721
Total Liability	\$ 597,379	\$ 590,636	\$ 500,454	\$ 382,802	\$ 320,507
Total Liability and Fund Equity	\$ 162,435	\$ 169,635	\$ 163,846	\$ 186,922	\$ 214,560
Net Position	\$ 162,435	\$ 169,635	\$ 163,846	\$ 186,922	\$ 214,560
Liability to Asset Ratio	81.04%	80.11%	78.44%	68.43%	60.32%
Net Position to Asset Ratio	22.04%	23.01%	25.68%	33.41%	40.38%
<b>MF3 Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 690,639	\$ 653,403	\$ 610,274	\$ 563,157	\$ 520,741
Whole Loan Interest Earned	\$ 40,444	\$ 38,751	\$ 35,687	\$ 33,250	\$ 31,838
Average Loan Rate	6.00%	5.86%	5.93%	5.85%	6.11%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
<b>MF3 Revenue Bond Coverage (Debt Service Coverage Ratio)<sup>3</sup></b>					
Total Debt Service	\$ 201,087	\$ 190,439	\$ 119,614	\$ 84,241	\$ 46,776
Net Revenue to Pay Debt Service	\$ 226,328	\$ 198,131	\$ 131,289	\$ 86,815	\$ 58,384
Debt Service Coverage Ratio	112.55 %	104.04 %	109.76 %	103.05 %	124.82 %
	2019	2020	2021	2022	2023
<b>MF3 Financial Ratios</b>					
Total Asset	\$ 504,243	\$ 462,802	\$ 368,377	\$ 320,367	\$ 320,229
Deferred Outflow of Resources	\$ 8	\$ 6	\$ -	\$ -	\$ -
Total Liability	\$ 302,867	\$ 262,024	\$ 135,071	\$ 38,199	\$ -
Total Liability and Fund Equity	\$ 201,384	\$ 200,784	\$ 233,306	\$ 282,168	\$ 320,229
Net Position	\$ 201,384	\$ 200,784	\$ 233,306	\$ 282,168	\$ 320,229
Liability to Asset Ratio	65.16%	56.62%	36.67%	11.92%	—%
Net Position to Asset Ratio	34.74%	43.38%	63.33%	88.08%	100.00%
<b>MF3 Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 487,432	\$ 435,798	\$ 376,206	\$ 318,971	\$ 284,689
Whole Loan Interest Earned	\$ 31,558	\$ 25,250	\$ 21,996	\$ 18,471	\$ 16,392
Average Loan Rate	6.47%	5.79%	5.85%	5.79%	5.76%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
<b>MF3 Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	\$ 64,309	\$ 66,588	\$ 110,042	\$ 60,728	\$ -
Net Revenue to Pay Debt Service	\$ 79,111	\$ 77,068	\$ 120,863	\$ 73,784	\$ -
Debt Service Coverage Ratio	123.02%	115.74%	109.83%	121.50%	—%

<sup>1</sup> General Obligation of the Agency. The MF3I Indenture was fully redeemed March 30, 2022.

<sup>2</sup> Debt service requirements information obtained from Agency's Debt Management System.

<sup>3</sup> Sources of revenue include mortgage loan repayments, mortgage loan interest earnings, Mortgage Backed Securities (MBS) payments, and investment earnings.

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

## DEBT SERVICE CAPACITY (continued)

**Residential Mortgage Revenue Bonds Multifamily Family RMRB (MF)<sup>1</sup>**  
 Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>RMRB (MF) Financial Ratios</b>					
Total Asset	\$ 70,524	\$ 53,119	\$ 53,370	\$ 52,639	\$ 52,287
Total Liability	\$ 70,332	\$ 49,680	\$ 49,680	\$ 48,705	\$ 48,101
Total Liability and Fund equity	\$ 192	\$ 3,439	\$ 3,690	\$ 3,934	\$ 4,186
Net Position	\$ 192	\$ 3,439	\$ 3,690	\$ 3,934	\$ 4,186
Liability to Asset Ratio	99.73%	93.53%	93.09%	92.53%	91.99%
Net Position to Asset Ratio	0.27%	6.47%	6.91%	7.47%	8.01%
<b>RMRB (MF) Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 63,695	\$ 53,949	\$ 50,169	\$ 49,576	\$ 49
Whole Loan Interest Earned	\$ 3,393	\$ 2,648	\$ 2,505	\$ 2,475	\$ 2
Average Loan Rate	5.33%	4.91%	4.99%	4.99%	4.99%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
<b>RMRB (MF) Revenue Bond Coverage (Debt Service Coverage Ratio) <sup>2</sup></b>					
Total Debt Service	\$ 2,287	\$ 22,438	\$ 1,616	\$ 2,562	\$ 2,169
Net Revenue to Pay Debt Service	\$ 2,475	\$ 22,575	\$ 1,867	\$ 2,806	\$ 2,421
Debt Service Coverage Ratio	108.22%	100.	115.53%	109.54%	111.60%
	019	2020	2021	2022	2023
<b>RMRB (MF) Financial Ratios</b>					
Total Asset	\$ 50,722	\$ -	-	-	-
Total Liability	\$ 46,090	\$ -	-	-	-
Total Liability and Fund equity	\$ 4,632	\$ -	-	-	-
Net Position	\$ 4,632	\$ -	-	-	-
Liability to Asset Ratio	90.87%	—%	-	-	-
Net Position to Asset Ratio	9.13%	—%	-	-	-
<b>RMRB (MF) Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 48,300	\$ 28,703	-	-	-
Whole Loan Interest Earned	\$ 2,412	\$ 1,389	-	-	-
Average Loan Rate	4.99%	4.84%	-	-	-
Multifamily Whole Loans Percentage	100.00%	100.00%	-	-	-
<b>RMRB (MF) Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	\$ 3,564	\$ 48,841	-	-	-
Net Revenue to Pay Debt Service	\$ 4,010	\$ 46,811	-	-	-
Debt Service Coverage Ratio	112.51%	112.51%	-	-	-

<sup>1</sup> Debt service requirement information obtained from Agency's Debt Management System. RMRB (MF), a Special Obligation indenture, was fully redeemed on March 2, 2020.

<sup>2</sup> Sources of revenue include mortgage loan repayments, mortgage loan interest earnings, Mortgage Backed Securities (MBS) payments, and investment 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.

## Statistical Section

### DEBT SERVICE CAPACITY (continued)

#### Affordable Multifamily Housing Revenue Bonds (AMHRB)<sup>1</sup> Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>AMHRB Financial Ratios</b>					
Total Asset	\$ 375,855	\$ 94,433	\$ 96,520	\$ 92,485	\$ 83,382
Total Liability	\$ 367,462	\$ 84,014	\$ 80,963	\$ 78,383	\$ 69,609
Total Liability and Fund Equity	\$ 8,393	\$ 10,419	\$ 15,557	\$ 14,102	\$ 13,773
Net Position	\$ 8,393	\$ 10,419	\$ 15,557	\$ 14,102	\$ 13,773
Liability to Asset Ratio	97.77%	88.97%	83.88%	84.75%	83.48%
Net Position to Asset Ratio	2.23%	11.03%	16.12%	15.25%	16.52%
<b>AMHRB Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 55,109	\$ 53,178	\$ 52,130	\$ 51,027	\$ 49,275
Whole Loan Interest Earned	\$ 3,020	\$ 2,914	\$ 2,856	\$ 2,795	\$ 2,685
Average Loan Rate	5.48%	5.48%	5.48%	5.48%	5.45%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
<b>AMHRB Revenue Bond Coverage (Debt Service Coverage Ratio)<sup>2</sup></b>					
Total Debt Service	\$ 3,688	\$ 7,432	\$ 4,963	\$ 4,404	\$ 10,544
Net Revenue to Pay Debt Service	\$ 14,516	\$ 8,742	\$ 6,297	\$ 5,759	\$ 11,845
Debt Service Coverage Ratio	393.60%	117.63%	126.88%	130.77%	112.34%
	2019	2020	2021	2022	2023
<b>AMHRB Financial Ratios</b>					
Total Asset	\$ 83,418	\$ —	-	-	-
Total Liability	\$ 65,734	\$ —	-	-	-
Total Liability and Fund Equity	\$ 17,684	\$ —	-	-	-
Net Position	\$ 17,684	\$ —	-	-	-
Liability to Asset Ratio	78.80%	—%	-	-	-
Net Position to Asset Ratio	21.20%	—%	-	-	-
<b>AMHRB Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 43,990	\$ 33,506	-	-	-
Whole Loan Interest Earned	\$ 2,408	\$ 1,596	-	-	-
Average Loan Rate	5.47%	4.76%	-	-	-
Multifamily Whole Loans Percentage	100.00%	100.00%	-	-	-
<b>AMHRB Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	\$ 5,459	\$ 66,537	-	-	-
Net Revenue to Pay Debt Service	\$ 6,738	\$ 70,785	-	-	-
Debt Service Coverage Ratio	123.43%	94.00%	-	-	-

<sup>1</sup> Debt service requirement information obtained from Agency's Debt Management System. AMHRB, a Special Obligation indenture, was fully redeemed on April 1, 2020.

<sup>2</sup> Sources of revenue include mortgage loan repayments, mortgage loan interest earnings, Mortgage Backed Securities (MBS) payments, and investment 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.

**Citibank Notes<sup>1,2</sup>**

Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>Citibank Financial Ratios</b>					
Total Asset	\$ 63,880	\$ 54,608	\$ 35,078	-	-
Total Liability	\$ 63,940	\$ 54,878	\$ 35,097	-	-
Total Liability and Fund Equity	\$ (59)	\$ (270)	\$ (18)	-	-
Net Position	\$ (60)	\$ (270)	\$ (19)	-	-
Liability to Asset Ratio	100.09%	100.50%	100.05%	-	-
Net Position to Asset Ratio	(0.09%)	(0.50%)	(0.05%)	-	-
<b>Citibank Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 72,296	\$ 59,054	\$ 44,736	-	-
Whole Loan Interest Earned	\$ 3,968	\$ 3,189	\$ 2,614	-	-
Average Loan Rate	5.49%	5.40%	5.84%	-	-
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	-	-
<b>Citibank Revenue Bond Coverage (Debt Service Coverage Ratio) <sup>3</sup></b>					
Total Debt Service	\$ 18,809	\$ 9,972	\$ 20,246	-	-
Net Revenue to Pay Debt Service	\$ 18,809	\$ 9,972	\$ 20,301	-	-
Debt Service Coverage Ratio	100.00%	100.00%	100.27%	-	-
	2019	2020	2021	2022	2023
<b>Citibank Financial Ratios</b>					
Total Asset	-	-	-	-	-
Total Liability	-	-	-	-	-
Total Liability and Fund Equity	-	-	-	-	-
Net Position	-	-	-	-	-
Liability to Asset Ratio	-	-	-	-	-
Net Position to Asset Ratio	-	-	-	-	-
<b>Citibank Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	-	-	-	-	-
Whole Loan Interest Earned	-	-	-	-	-
Average Loan Rate	-	-	-	-	-
Multifamily Whole Loans Percentage	-	-	-	-	-
<b>Citibank Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	-	-	-	-	-
Net Revenue to Pay Debt Service	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-

<sup>1</sup> General Obligation of the Agency. Citibank Notes paid in full on November 21, 2016.<sup>2</sup> Debt service requirements information obtained from Agency's Debt Management System<sup>3</sup> Sources of revenue include mortgage loan repayments, mortgage loan interest earnings, Mortgage Backed Securities (MBS) payments, and investment 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.

## Statistical Section

### DEBT SERVICE CAPACITY (continued)

#### Multifamily Loan Purchase Bonds (MLPB)<sup>1</sup>

Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>MLPB Financial Ratios</b>					
Total Asset	\$ 3,776	\$ 1,027	\$ 216	-	-
Total Liability	\$ 3,779	\$ 1,030	\$ 219	-	-
Total Liability and Fund Equity	\$ (3.22)	\$ (3.22)	\$ (3.22)	-	-
Net Position	\$ (3)	\$ (3)	\$ (3)	-	-
Liability to Asset Ratio	100.08%	100.29%	101.85%	-	-
Net Position to Asset Ratio	(0.08%)	(0.29%)	(1.39%)	-	-
<b>MLPB Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 6,039	\$ 2,176	\$ 550	-	-
Whole Loan Interest Earned	\$ 369	\$ 121	\$ 26	-	-
Average Loan Rate	6.11%	5.56%	4.73%	-	-
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	-	-
<b>MLPB Revenue Bond Coverage (Debt Service Coverage Ratio)<sup>2</sup></b>					
Total Debt Service	\$ 5,581	\$ 2,635	\$ 763	-	-
Net Revenue to Pay Debt Service	\$ 5,581	\$ 2,635	\$ 763	-	-
Debt Service Coverage Ratio	100.00%	100.00%	100.00%	-	-
	2019	2020	2021	2022	2023
<b>MLPB Financial Ratios</b>					
Total Asset	-	-	-	-	-
Total Liability	-	-	-	-	-
Total Liability and Fund Equity	-	-	-	-	-
Net Position	-	-	-	-	-
Liability to Asset Ratio	-	-	-	-	-
Net Position to Asset Ratio	-	-	-	-	-
<b>MLPB Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	-	-	-	-	-
Whole Loan Interest Earned	-	-	-	-	-
Average Loan Rate	-	-	-	-	-
Multifamily Whole Loans Percentage	-	-	-	-	-
<b>MLPB Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	-	-	-	-	-
Net Revenue to Pay Debt Service	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-

<sup>1</sup> Debt service requirement information obtained from Agency's Debt Management System. MLPB, a Limited Obligation indenture, was fully paid on February 1, 2017.

<sup>2</sup> Sources of revenue include mortgage loan repayments, mortgage loan interest earnings, Mortgage Backed Securities (MBS) payments, and investment earnings.

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



## DEBT SERVICE CAPACITY (continued)

Special Obligation Multifamily Housing Revenue Bonds (SOMHRB)<sup>1,2</sup>

Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>SOMHRB Financial Ratios</b>					
Total Asset	-	-	24,109	\$ 22,937	\$ 14,006
Total Liability	-	-	23,375	\$ 21,984	\$ 13,176
Total Liability and Fund Equity	-	-	-	-	-
Net Position	-	-	734	\$ 953	\$ 830
Liability to Asset Ratio	-	-	96.96	95.85%	94.07%
Net Position to Asset Ratio	-	-	3.04	4.15%	5.93%
<b>SOMHRB Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	-	-	23,320	\$ 21,922	\$ 14,249
Whole Loan Interest Earned	-	-	576	\$ 934	\$ 719
Average Loan Rate	-	-	4.24	4.26%	5.04%
Multifamily Whole Loans Percentage	-	-	100.00	100.00%	100.00%
<b>SOMHRB Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	-	-	\$ 399	\$ 2,044	\$ 9,374
Net Revenue to Pay Debt Service	-	-	\$ 734	\$ 2,263	\$ 9,896
Debt Service Coverage Ratio	-	-	183.96%	110.71%	105.57%
	2019	2020	2021	2022	2023
<b>SOMHRB Financial Ratios</b>					
Total Asset	\$ 14,060	\$ 13,736	\$ 13,595	\$ 13,576	\$ 13,583
Total Liability	\$ 13,075	\$ 12,960	\$ 12,855	\$ 12,734	\$ 12,604
Total Liability and Fund Equity	-	-	-	-	-
Net Position	\$ 985	\$ 776	\$ 740	\$ 841	\$ 979
Liability to Asset Ratio	92.99%	94.35%	94.56%	93.80%	92.79%
Net Position to Asset Ratio	7.01%	5.65%	5.44%	6.20%	7.21%
<b>SOMHRB Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 13,059	\$ 12,952	\$ 12,840	\$ 12,722	\$ 12,597
Whole Loan Interest Earned	\$ 695	\$ 691	\$ 683	\$ 677	\$ 670
Average Loan Rate	5.32%	5.34%	5.32%	5.32%	5.32%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
<b>SOMHRB Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	\$ 646	\$ 656	\$ 642	\$ 652	\$ 657
Net Revenue to Pay Debt Service	\$ 800	\$ 807	\$ 751	\$ 753	\$ 698
Debt Service Coverage Ratio	123.84%	123.02%	116.98%	115.55%	106.25%

<sup>1</sup> Debt service requirement information obtained from Agency's Debt Management System. Bonds under SOMHRB, a Special Obligation Indenture, originated and had loans transferred at end of 2016.

<sup>2</sup> Sources of revenue include mortgage loan repayments, mortgage loan interest earnings, Mortgage Backed Securities (MBS) payments, and investment 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.

## Statistical Section

### DEBT SERVICE CAPACITY (continued)

#### Multifamily Housing Revenue Bonds (MHRB)<sup>1,2</sup>

Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>MHRB Financial Ratios</b>					
Total Asset	-	-	\$ 41,195	\$ 37,954	\$ 32,275
Total Liability	-	-	\$ 39,965	\$ 36,143	\$ 30,727
Total Liability and Fund Equity	-	-	\$ 1,230	\$ 1,811	\$ 1,548
Net Position	-	-	\$ 1,230	\$ 1,811	\$ 1,548
Liability to Asset Ratio	-	-	97.01 %	95.23 %	95.20 %
Net Position to Asset Ratio	-	-	2.99 %	4.77 %	4.80 %
<b>MHRB Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	-	-	\$ 39,600	\$ 35,701	\$ 30,887
Whole Loan Interest Earned	-	-	\$ 709	\$ 1,696	\$ 1,535
Average Loan Rate	-	-	4.29%(3)	5%	5%
Multifamily Whole Loans Percentage	-	-	100.00%	100.00%	100.00%
<b>MHRB Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	-	-	\$ 364	\$ 4,944	\$ 6,567
Net Revenue to Pay Debt Service	-	-	\$ 1,230	\$ 5,524	\$ 6,430
Debt Service Coverage Ratio	-	-	337.91%	111.73%	102.14%
	2019	2020	2021	2022	2023
<b>MHRB Financial Ratios</b>					
Total Asset	\$ 32,383	\$ 31,454	\$ 31,370	\$ 31,381	\$ 31,437
Total Liability	\$ 30,321	\$ 29,969	\$ 29,597	\$ 29,210	\$ 28,802
Total Liability and Fund Equity	\$ 2,062	\$ 1,485	\$ 1,773	\$ 2,171	\$ 2,635
Net Position	\$ 2,062	\$ 1,485	\$ 1,773	\$ 2,171	\$ 2,635
Liability to Asset Ratio	93.63%	95.28%	94.35%	93.08%	91.62%
Net Position to Asset Ratio	6.37%	4.72%	5.65%	6.92%	8.38%
<b>MHRB Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 29,895	\$ 29,528	\$ 29,166	\$ 28,788	\$ 28,381
Whole Loan Interest Earned	\$ 1,485	\$ 1,467	\$ 1,449	\$ 1,430	\$ 1,408
Average Loan Rate	4.97%	4.97%	4.97%	4.97%	4.97%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
<b>MHRB Revenue Bond Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	1,406	1,345	1,363	1,373	1,387
Net Revenue to Pay Debt Service	\$ 1,920	\$ 1,798	\$ 1,768	\$ 1,771	\$ 1,490
Debt Service Coverage Ratio	136.56%	133.68%	129.71%	128.97%	107.44%

<sup>1</sup> Debt service requirement information obtained from Agency's Debt Management System. Bonds under MHRB, a Special Obligation Indenture, originated and had loans transferred at end of 2016.

<sup>2</sup> Sources of revenue include mortgage loan repayments, mortgage loan interest earnings, Mortgage Backed Securities (MBS) payments, and investment earnings.

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

## DEBT SERVICE CAPACITY (continued)

**Multifamily Housing Revenue Note (MHRN)<sup>1,2</sup>**  
 Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
<b>MHRN Financial Ratios</b>					
Total Asset	-	-	-	\$ 13,538	\$ 13,688
Total Liability	-	-	-	\$ 14,327	\$ 14,327
Total Liability and Fund Equity	-	-	-	-	-
Net Position	-	-	-	\$ (789)	\$ (639)
Liability to Asset Ratio	-	-	-	105.83%	104.67%
Net Position to Asset Ratio	-	-	-	(5.83%)	(4.67%)
<b>MHRN Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	-	-	-	\$ 14,300	\$ 14,300
Whole Loan Interest Earned	-	-	-	\$ 143	\$ 485
Average Loan Rate	-	-	-	3.39%	3.39%
Multifamily Whole Loans Percentage	-	-	-	100.00%	100.00%
<b>MHRN Revenue Note Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	-	-	-	\$ 68	\$ 322
Net Revenue to Pay Debt Service	-	-	-	\$ 10	\$ 472
Debt Service Coverage Ratio	-	-	-	14.51%	146.58%
	2019	2020	2021	2022	2023
<b>MHRN Financial Ratios</b>					
Total Asset	\$ 13,688	-	-	-	-
Total Liability	\$ 14,327	-	-	-	-
Total Liability and Fund Equity	-	-	-	-	-
Net Position	\$ (639)	-	-	-	-
Liability to Asset Ratio	104.67%	-	-	-	-
Net Position to Asset Ratio	(4.67%)	-	-	-	-
<b>MHRN Revenue Base, Revenue Rate and Principal Payers</b>					
Average Whole Loan Balance	\$ 1,681	-	-	-	-
Whole Loan Interest Earned	\$ 81	-	-	-	-
Average Loan Rate	4.82%	-	-	-	-
Multifamily Whole Loans Percentage	100.00%	-	-	-	-
<b>MHRN Revenue Note Coverage (Debt Service Coverage Ratio)</b>					
Total Debt Service	\$ 14,334	-	-	-	-
Net Revenue to Pay Debt Service	\$ 14,356	-	-	-	-
Debt Service Coverage Ratio	100.15%	-	-	-	-

<sup>1</sup> General Obligation of the Agency. MHRN originated and whole loan transferred at end of fiscal year 2018. MHRN was fully redeemed September 19, 2019.

<sup>2</sup> Sources of revenue include mortgage loan repayments, mortgage loan interest earnings, Mortgage Backed Securities (MBS) payments, and investment 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.

## Statistical Section

### RATIO OUTSTANDING DEBT

#### Ratio Of Outstanding Debt<sup>1,2</sup> Last Ten Fiscal Years (dollars in thousands)

Debt Issuance	2014	2015	2016	2017	2018
Multifamily Housing Revenue Bonds III (Agency GO Bonds)	\$ 486,760	\$ 484,080	\$ 371,640	\$ 295,590	\$ 256,820
Percentage of Total Debt	13.23%	15.88%	14.56%	14.11%	15.46%
All Other Multifamily Housing Revenue Bonds	\$ 251,909	\$ 217,812	\$ 130,275	\$ 184,160	\$ 160,620
Percentage of Total Debt	6.85%	7.15%	5.10%	8.79%	9.67%
Multifamily Housing Notes/Loans	\$ 63,593	\$ 54,579	\$ 34,987	\$ —	-
Percentage of Total Debt	1.73%	1.79%	1.37%	—%	-
Single Family Housing Revenue Bonds	\$ 2,877,362	\$ 2,291,764	\$ 2,015,860	\$ 1,615,224	\$ 1,016,296
Percentage of Total Debt	78.20%	75.18%	78.97%	77.10%	61.17%
Other Programs and Accounts	-	-	-	-	\$ 227,767,000
Percentage of Total Debt	-	-	-	-	13.71%
Lease Liability	N/A	N/A	N/A	N/A	N/A
Percentage of Total Debt	N/A	N/A	N/A	N/A	N/A
<b>Total Debt</b>	<b>\$ 3,679,624</b>	<b>\$ 3,048,234</b>	<b>\$ 2,552,763</b>	<b>\$ 2,094,974</b>	<b>\$ 1,661,503</b>
<b>Total Percentage</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Debt Issuance	2019	2020	2021	2022	2023
Multifamily Housing Revenue Bonds III (Agency GO Bonds)	\$ 223,625	\$ 163,585	\$ 58,785	-	-
Percentage of Total Debt	16.12%	17.50%	9.72%	-	-
All Other Multifamily Housing Revenue Bonds	\$ 154,255	\$ 42,470	\$ 41,995	\$ 41,490	\$ 40,955
Percentage of Total Debt	11.12%	4.54%	6.95%	7.91%	8.09%
Multifamily Housing Notes/Loans	\$ 14,300	-	-	-	-
Percentage of Total Debt	1.03%	-	-	-	-
Single Family Housing Revenue Bonds	\$ 804,013	\$ 515,194	\$ 211,325	\$ 79,765	-
Percentage of Total Debt	57.97%	55.12%	34.96%	15.20%	-
Other Programs and Accounts	\$ 190,736	\$ 213,372	\$ 264,380	\$ 377,713	\$ 441,525
Percentage of Total Debt	13.75%	22.83%	43.74%	71.98%	87.25%
Lease Liability	N/A	N/A	\$ 27,990	\$ 25,793	\$ 23,547
Percentage of Total Debt	N/A	N/A	4.63%	4.92%	4.65%
<b>Total Debt</b>	<b>\$ 1,386,929</b>	<b>\$ 934,621</b>	<b>\$ 604,475</b>	<b>\$ 524,761</b>	<b>\$ 506,027</b>
<b>Total Percentage</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> MFHRB III bonds considered Genral Obligation (GO) debt as Agency resources would be utilized in the event of default.

<sup>2</sup> Excludes Sentate Bill 84 mandated Interfund Loan and conduit issuances

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## Statistical Section

### OUTSTANDING INDEBTEDNESS

#### Multifamily Housing Revenue Bonds III

Last Ten Fiscal Years (dollars in thousands)

Bond Series	Issue Amount	2014	2015	2016	2017	2018
MHRBIII 1997A	\$ 70,660	\$ 52,275	-	-	-	-
MHRBIII 1998A	\$ 42,435	\$ 23,610	-	-	-	-
MHRBIII 1998B	\$ 98,750	\$ 57,860	-	-	-	-
MHRBIII 1998C	\$ 17,615	\$ 3,470	-	-	-	-
MHRBIII 1999A	\$ 44,535	\$ 26,930	-	-	-	-
MHRBIII 2001D	\$ 6,070	\$ 520	\$ 465	-	-	-
MHRBIII 2001E	\$ 78,735	\$ 30,295	\$ 29,265	\$ 27,195	\$ 13,970	-
MHRBIII 2001F	\$ 19,040	\$ 10,710	\$ 10,025	\$ 9,320	\$ 8,580	\$ 7,815
MHRBIII 2001G	\$ 73,975	\$ 20,510	\$ 19,675	\$ 18,820	\$ 17,960	\$ 17,095
MHRBIII 2002D	\$ 12,760	\$ 3,795	\$ 3,655	\$ 3,515	-	-
MHRBIII 2002E	\$ 71,305	\$ 14,710	\$ 14,465	\$ 14,190	-	-
MHRBIII 2003C	\$ 97,295	\$ 25,915	\$ 24,765	\$ 23,705	-	-
MHRBIII 2004B	\$ 99,510	\$ 25,260	\$ 22,015	-	-	-
MHRBIII 2004C	\$ 13,940	\$ 6,635	\$ 6,190	\$ 4,000	\$ 3,655	\$ 3,290
MHRBIII 2004D	\$ 138,475	\$ 41,330	\$ 40,240	-	-	-
MHRBIII 2005C	\$ 9,025	\$ 7,835	\$ 7,640	-	-	-
MHRBIII 2005D	\$ 91,225	\$ 15,805	\$ 15,355	\$ 14,885	\$ 14,375	\$ 13,840
MHRBIII 2005E	\$ 22,935	\$ 18,655	\$ 17,985	-	-	-
MHRBIII 2007C	\$ 27,970	\$ 9,535	\$ 9,275	\$ 9,065	-	-
MHRBIII 2008A	\$ 11,370	\$ 7,415	\$ 7,265	\$ 7,115	-	-
MHRBIII 2008B	\$ 104,890	\$ 26,120	\$ 24,605	\$ 23,080	\$ 21,495	-
MHRBIII 2008C	\$ 33,390	\$ 18,655	\$ 18,100	\$ 17,605	\$ 17,085	\$ 16,555
MHRBIII 2014A	\$ 38,915	38,915	\$ 38,915	\$ 24,965	\$ 24,290	\$ 24,045
MHRBIII 2015A	\$ 174,180	-	\$ 174,180	\$ 174,180	\$ 174,180	\$ 174,180
MHRBIII 2018A	\$ 23,090	-	-	-	-	-
<b>MHRBIII Total</b>	<b>\$ 1,422,090</b>	<b>\$ 486,760</b>	<b>\$ 484,080</b>	<b>\$ 371,640</b>	<b>\$ 295,590</b>	<b>\$ 256,820</b>

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

Last Ten Fiscal Years (dollars in thousands)

Bond Series	2019	2020	2021	2022	2023
MHRBIII 1997A	-	-	-	-	-
MHRBIII 1998A	-	-	-	-	-
MHRBIII 1998B	-	-	-	-	-
MHRBIII 1998C	-	-	-	-	-
MHRBIII 1999A	-	-	-	-	-
MHRBIII 2001D	-	-	-	-	-
MHRBIII 2001E	-	-	-	-	-
MHRBIII 2001F	-	-	-	-	-
MHRBIII 2001G	-	-	-	-	-
MHRBIII 2002D	-	-	-	-	-
MHRBIII 2002E	-	-	-	-	-
MHRBIII 2003C	-	-	-	-	-
MHRBIII 2004B	-	-	-	-	-
MHRBIII 2004C	\$ 2,565	\$ 1,900	-	-	-
MHRBIII 2004D	-	-	-	-	-
MHRBIII 2005C	-	-	-	-	-
MHRBIII 2005D	-	-	-	-	-
MHRBIII 2005E	-	-	-	-	-
MHRBIII 2007C	-	-	-	-	-
MHRBIII 2008A	-	-	-	-	-
MHRBIII 2008B	-	-	-	-	-
MHRBIII 2008C	-	-	-	-	-
MHRBIII 2014A	\$ 23,790	\$ 23,515	\$ 23,225	-	-
MHRBIII 2015A	\$ 174,180	\$ 115,080	\$ 35,560	-	-
MHRBIII 2018A	\$ 23,090	\$ 23,090	-	-	-
<b>MHRBIII Total</b>	<b>\$ 223,625</b>	<b>\$ 163,585</b>	<b>\$ 58,785</b>	-	-

## Statistical Section

### OUTSTANDING INDEBTEDNESS (continued)

#### Multifamily Loan Purchase Bonds (MLPB)

Last Ten Fiscal Years (dollars in thousands)

Bond Series	Issue Amount	2014	2015	2016	2017	2018
MLPB 2000A	\$ 269,024	\$ 3,759	\$ 1,022	\$ 215	-	-
<b>MLPB Total</b>	<b>\$ 269,024</b>	<b>\$ 3,759</b>	<b>\$ 1,022</b>	<b>\$ 215</b>	<b>-</b>	<b>-</b>

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

Bond Series	Issue Amount	2014	2015	2016	2017	2018
RMRB (MFP) 2009A-6	\$ 69,950	\$ 69,950	\$ 49,410	\$ 49,410	\$ 48,440	\$ 47,840
<b>RMRB (MFP) Total</b>	<b>\$ 69,950</b>	<b>\$ 69,950</b>	<b>\$ 49,410</b>	<b>\$ 49,410</b>	<b>\$ 48,440</b>	<b>\$ 47,840</b>

#### Affordable Multifamily Housing Revenue Bonds (AMHRB)

Bond Series	Issue Amount	2014	2015	2016	2017	2018
AMHRB 2009A	\$ 380,530	\$ 53,920	\$ 49,250	-	-	-
AMHRRB 2009A-21	\$ 55,990	\$ 35,180	\$ 34,440	\$ 46,980	\$ 45,220	\$ 37,340
AMHRRB 2009A-22	\$ 36,680	\$ 89,100	\$ 83,690	\$ 33,670	\$ 32,860	\$ 32,000
<b>AMHRB Total</b>	<b>\$ 473,200</b>	<b>\$ 178,200</b>	<b>\$ 167,380</b>	<b>\$ 80,650</b>	<b>\$ 78,080</b>	<b>\$ 69,340</b>

#### Multifamily Housing Revenue Bonds (MHRB)

Bond Series	Issue Amount	2014	2015	2016	2017	2018
MHRB 2016A	\$ 8,600	-	-	\$ 8,600	\$ 4,710	\$ 4,710
MHRB 2016B	\$ 31,000	-	-	\$ 31,000	\$ 31,000	\$ 25,600
<b>MHRB Total</b>	<b>\$ 39,600</b>	<b>-</b>	<b>-</b>	<b>\$ 39,600</b>	<b>\$ 35,710</b>	<b>\$ 30,310</b>

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

Bond Series	Issue Amount	2014	2015	2016	2017	2018
SOMHRB 2015A	\$ 5,245	-	-	\$ 5,245	\$ 3,855	\$ 3,825
SOMHRB 2015B	\$ 18,075	-	-	\$ 18,075	\$ 18,075	\$ 9,305
<b>SOMHRB Total</b>	<b>\$ 23,320</b>	<b>-</b>	<b>-</b>	<b>\$ 23,320</b>	<b>\$ 21,930</b>	<b>\$ 13,130</b>

#### Multifamily Housing Revenue Note (MHRN)

Bond Series	Issue Amount	2014	2015	2016	2017	2018
MHRN Bartlett Hill Manor	\$ 14,300	-	-	-	-	\$ 14,300
<b>MHRN - Bartlett Hill Manor Apartments</b>	<b>\$ 14,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 14,300</b>



## OUTSTANDING INDEBTEDNESS (continued)

**Multifamily Loan Purchase Bonds (MLPB) (continued)**

Last Ten Fiscal Years (dollars in thousands)

Bond Series	2019	2020	2021	2022	2023
MLPB 2000A	-	-	-	-	-
<b>MLPB Total</b>	-	-	-	-	-

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

Bond Series	2019	2020	2021	2022	2023
RMRB (MFP) 2009A-6	45,840	-	-	-	-
<b>RMRB (MFP) Total</b>	<b>45,840</b>	-	-	-	-

**Affordable Multifamily Housing Revenue Bonds (AMHRB) (continued)**

Bond Series	2019	2020	2021	2022	2023
AMHRB 2009A	-	-	-	-	-
AMHRRB 2009A-21	\$ 34,390	-	-	-	-
AMHRRB 2009A-22	\$ 31,090	-	-	-	-
<b>AMHRB Total</b>	<b>\$ 65,480</b>	-	-	-	-

**Multifamily Housing Revenue Bonds (MHRB) (continued)**

Bond Series	2019	2020	2021	2022	2023
MHRB 2016A	\$ 4,650	\$ 4,595	\$ 4,535	\$ 4,475	\$ 4,410
MHRB 2016B	\$ 25,255	\$ 24,960	\$ 24,650	\$ 24,325	\$ 23,985
<b>MHRB Total</b>	<b>\$ 29,905</b>	<b>\$ 29,555</b>	<b>\$ 29,185</b>	<b>\$ 28,800</b>	<b>\$ 28,395</b>

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

Bond Series	2019	2020	2021	2022	2023
SOMHRB 2015A	\$ 3,795	\$ 3,760	\$ 3,735	\$ 3,700	\$ 3,660
SOMHRB 2015B	\$ 9,235	\$ 9,155	\$ 9,075	\$ 8,990	\$ 8,900
<b>SOMHRB Total</b>	<b>\$ 13,030</b>	<b>\$ 12,915</b>	<b>\$ 12,810</b>	<b>\$ 12,690</b>	<b>\$ 12,560</b>

**Multifamily Housing Revenue Note (MHRN) (continued)**

Bond Series	2019	2020	2021	2022	2023
MHRN Bartlett Hill Manor	14,300	-	-	-	-
<b>MHRN - Bartlett Hill Manor Apartments</b>	<b>14,300</b>	-	-	-	-

## Statistical Section

### OUTSTANDING INDEBTEDNESS (continued)

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

Last Ten Fiscal Years (dollars in thousands)

Project Name	Issue Amount	2014	2015	2016	2017	2018
CLS Belvedere Place	\$ 1,326	\$ 1,197	\$ 1,162	\$ 1,124	-	-
CLS Casa De Vida	\$ 558	\$ 414	\$ 374	\$ 330	-	-
CLS Conant Place Seniors	\$ 748	\$ 612	\$ 571	\$ 528	-	-
CLS Corralitos Creek	\$ 2,311	\$ 2,101	\$ 2,044	\$ 1,984	-	-
CLS Delaware Street	\$ 1,034	\$ 1,034	\$ 1,034	\$ 1,034	-	-
CLS Doretha Mitchell	\$ 1,164	\$ 1,115	\$ 1,100	-	-	-
CLS Edgewater Isle	\$ 3,844	\$ 3,295	-	-	-	-
CLS Flower Park Plaza	\$ 9,148	\$ 7,915	\$ 7,486	\$ 7,032	-	-
CLS Gateway Apts	\$ 7,224	\$ 6,595	\$ 6,414	-	-	-
CLS Hillside Terrace	\$ 847	\$ 815	\$ 786	\$ 755	-	-
CLS Lassen	\$ 3,802	\$ 3,431	-	-	-	-
CLS Madera Villa	\$ 4,253	\$ 4,161	\$ 4,043	-	-	-
CLS Napa Creek Manor	\$ 4,079	\$ 3,771	\$ 3,688	-	-	-
CLS Padre Apartments	\$ 2,451	\$ 1,820	\$ 1,641	-	-	-
CLS Pickleweed Apts	\$ 1,550	\$ 1,371	\$ 1,322	-	-	-
CLS Plaza Del Sol	\$ 7,528	\$ 7,528	\$ 7,441	\$ 7,341	-	-
CLS Redwood Court	\$ 1,252	\$ 1,143	\$ 1,113	\$ 1,082	-	-
CLS Redwood Oaks	\$ 1,585	\$ 1,414	\$ 1,367	\$ 1,319	-	-
CLS South Delaware	\$ 752	\$ 690	\$ 674	\$ 656	-	-
CLS Via Del Mar	\$ 787	\$ 697	\$ 671	\$ 644	-	-
CLS Villa Cesar Chavez	\$ 2,811	\$ 2,361	\$ 2,231	\$ 2,093	-	-
CLS Villa Madera	\$ 4,082	\$ 3,517	\$ 3,365	\$ 3,254	-	-
<b>Tax Exempt Note (Citibank N.A Loan Sale) Total</b>	<b>\$ 63,137</b>	<b>\$ 56,997</b>	<b>\$ 48,526</b>	<b>\$ 29,176</b>	<b>-</b>	<b>-</b>

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

Project Name	Issue Amount	2014	2015	2016	2017	2018
CLS Delaware Street T	\$ 1,243	\$ 86	\$ 53	\$ 18	-	-
CLS Lassen T	\$ 4,181	\$ 309	-	-	-	-
CLS Plaza Del Sol T	\$ 8,012	\$ 128	\$ 119	\$ 118	-	-
CLS Redwood Court T	\$ 1,939	\$ 627	\$ 610	\$ 593	-	-
CLS Thomas Paine	\$ 5,137	\$ 4,674	\$ 4,522	\$ 4,361	-	-
CLS Thomas Paine T	\$ 6,087	\$ 773	\$ 748	\$ 721	-	-
<b>Taxable Note (Citibank N.A Loan Sale) Total</b>	<b>\$ 152,872</b>	<b>\$ 6,596</b>	<b>\$ 6,053</b>	<b>\$ 5,811</b>	<b>-</b>	<b>-</b>

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

Last Ten Fiscal Years (dollars in thousands)

Bond Series	2019	2020	2021	2022	2023
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 Via Del Mar	-	-	-	-	-
CLS Villa Cesar Chavez	-	-	-	-	-
CLS Villa Madera	-	-	-	-	-
<b>Tax Exempt Note (Citibank N.A Loan Sale) Total</b>	-	-	-	-	-

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

Bond Series	2019	2020	2021	2022	2023
CLS Delaware Street T	-	-	-	-	-
CLS Lassen T	-	-	-	-	-
CLS Plaza Del Sol T	-	-	-	-	-
CLS Redwood Court T	-	-	-	-	-
CLS Thomas Paine	-	-	-	-	-
CLS Thomas Paine T	-	-	-	-	-
<b>Taxable Note (Citibank N.A Loan Sale) Total</b>	-	-	-	-	-

## Statistical Section

### OUTSTANDING INDEBTEDNESS (continued)

#### Home Mortgage Revenue Bonds

Last Ten Fiscal Years (dollars in thousands)

Bond Series	Issue Amount	2014	2015	2016	2017	2018
HMRB 2000N	\$ 50,000	\$ 13,475	\$ 10,400	\$ 8,385	\$ 5,795	\$ 4,340
HMRB 2000V	\$ 102,000	\$ 23,595	\$ 10,140	-	-	-
HMRB 2000Z	\$ 102,000	\$ 29,715	\$ 29,715	\$ 28,950	\$ 28,950	\$ 28,950
HMRB 2001D	\$ 112,000	\$ 35,505	\$ 35,505	\$ 35,505	\$ 35,505	-
HMRB 2001G	\$ 105,000	\$ 28,290	\$ 28,290	\$ 28,290	\$ 28,290	\$ 26,875
HMRB 2001K	\$ 144,000	\$ 37,610	\$ 37,610	\$ 37,610	\$ 37,610	\$ 37,610
HMRB 2001O	\$ 126,000	\$ 35,420	\$ 35,420	\$ 35,420	-	-
HMRB 2001S	\$ 80,745	\$ 25,070	\$ 25,070	\$ 6,230	-	-
HMRB 2001U	\$ 116,050	\$ 18,000	-	-	-	-
HMRB 2001V	\$ 66,000	\$ 13,600	\$ 13,210	-	-	-
HMRB 2002C	\$ 82,500	\$ 21,210	-	-	-	-
HMRB 2002H	\$ 70,000	\$ 15,875	\$ 13,195	\$ 11,205	-	-
HMRB 2002J	\$ 103,570	\$ 36,100	\$ 25,605	\$ 15,975	-	-
HMRB 2002L	\$ 59,500	\$ 17,940	-	-	-	-
HMRB 2002M	\$ 95,680	\$ 18,390	-	-	-	-
HMRB 2003H	\$ 150,000	\$ 16,650	\$ 8,730	-	-	-
HMRB 2003I	\$ 50,000	\$ 27,415	\$ 27,415	\$ 27,415	\$ 27,415	\$ 27,415
HMRB 2003K	\$ 150,000	\$ 25,005	-	-	-	-
HMRB 2003L	\$ 50,000	\$ 20,850	-	-	-	-
HMRB 2003M	\$ 150,000	\$ 51,665	\$ 38,580	\$ 28,745	-	-
HMRB 2003N	\$ 50,000	\$ 20,660	\$ 20,660	\$ 20,660	\$ 20,660	-
HMRB 2004E	\$ 129,105	\$ 53,495	\$ 40,690	\$ 26,140	-	-
HMRB 2004F	\$ 50,000	\$ 33,675	\$ 33,675	\$ 33,675	\$ 33,675	\$ 33,675
HMRB 2005A	\$ 200,000	\$ 72,440	\$ 61,380	\$ 49,335	\$ 37,915	\$ 29,150
HMRB 2005B	\$ 200,000	\$ 71,780	\$ 59,490	\$ 51,020	\$ 40,075	-
HMRB 2005D	\$ 176,000	\$ 37,125	-	-	-	-
HMRB 2005F	\$ 180,000	\$ 86,515	\$ 73,980	\$ 48,710	-	-
HMRB 2006C	\$ 175,000	\$ 81,505	\$ 68,100	\$ 56,205	\$ 46,620	\$ 41,100
HMRB 2006D	\$ 20,000	\$ 19,500	\$ 10,920	\$ 7,550	-	-
HMRB 2006E	\$ 100,000	\$ 34,600	\$ 34,600	\$ 34,600	-	-
HMRB 2006F	\$ 120,000	\$ 35,310	\$ 26,090	\$ 20,490	-	-
HMRB 2006G	\$ 29,490	\$ 9,470	-	-	-	-
HMRB 2006H	\$ 75,200	\$ 9,850	\$ 6,030	-	-	-
HMRB 2006I	\$ 165,310	\$ 53,105	\$ 53,105	\$ 49,025	-	-
HMRB 2006J	\$ 32,790	\$ 5,605	-	-	-	-
HMRB 2006K	\$ 267,210	\$ 107,380	\$ 97,070	\$ 77,080	-	-

**Home Mortgage Revenue Bonds (continued)**

Last Ten Fiscal Years (dollars in thousands)

Bond Series	2019	2020	2021	2022	2023
HMRB 2000N	\$ 3,240	-	-	-	-
HMRB 2000V	-	-	-	-	-
HMRB 2000Z	\$ 24,065	-	-	-	-
HMRB 2001D	-	-	-	-	-
HMRB 2001G	-	-	-	-	-
HMRB 2001K	-	-	-	-	-
HMRB 2001O	-	-	-	-	-
HMRB 2001S	-	-	-	-	-
HMRB 2001U	-	-	-	-	-
HMRB 2001V	-	-	-	-	-
HMRB 2002C	-	-	-	-	-
HMRB 2002H	-	-	-	-	-
HMRB 2002J	-	-	-	-	-
HMRB 2002L	-	-	-	-	-
HMRB 2002M	-	-	-	-	-
HMRB 2003H	-	-	-	-	-
HMRB 2003I	\$ 27,415	-	-	-	-
HMRB 2003K	-	-	-	-	-
HMRB 2003L	-	-	-	-	-
HMRB 2003M	-	-	-	-	-
HMRB 2003N	-	-	-	-	-
HMRB 2004E	-	-	-	-	-
HMRB 2004F	-	-	-	-	-
HMRB 2005A	\$ 29,150	\$ 25,205	-	-	-
HMRB 2005B	-	-	-	-	-
HMRB 2005D	-	-	-	-	-
HMRB 2005F	-	-	-	-	-
HMRB 2006C	-	-	-	-	-
HMRB 2006D	-	-	-	-	-
HMRB 2006E	-	-	-	-	-
HMRB 2006F	-	-	-	-	-
HMRB 2006G	-	-	-	-	-
HMRB 2006H	-	-	-	-	-
HMRB 2006I	-	-	-	-	-
HMRB 2006J	-	-	-	-	-
HMRB 2006K	-	-	-	-	-

## Statistical Section

### OUTSTANDING INDEBTEDNESS (continued)

#### Home Mortgage Revenue Bonds (continued)

Last Ten Fiscal Years (dollars in thousands)

Bond Series	Issue Amount	2014	2015	2016	2017	2018
HMRB 2006L	\$ 50,185	\$ 7,080	\$ 1,450	-	-	-
HMRB 2006M	\$ 219,815	\$ 84,775	\$ 80,570	\$ 70,560	-	-
HMRB 2007A	\$ 90,000	\$ 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	\$ 27,065	\$ 16,050	\$ 3,310	\$ 3,310	-
HMRB 2007E	\$ 193,990	\$ 88,810	\$ 84,645	\$ 78,780	\$ 64,650	-
HMRB 2007F	\$ 48,260	\$ 19,570	\$ 13,420	\$ 6,905	\$ 3,505	-
HMRB 2007G	\$ 201,740	\$ 90,870	\$ 80,670	\$ 71,495	\$ 65,615	-
HMRB 2007H	\$ 100,000	\$ 41,930	\$ 34,975	\$ 27,480	-	-
HMRB 2007I	\$ 17,280	\$ 7,580	\$ 5,205	\$ 3,965	\$ 1,360	-
HMRB 2007J	\$ 92,720	\$ 9,655	\$ 4,580	-	-	-
HMRB 2007K	\$ 50,000	\$ 29,710	\$ 27,555	\$ 24,265	\$ 19,875	-
HMRB 2007M	\$ 90,000	\$ 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	\$ 26,015	\$ 20,450	\$ 15,195	\$ 13,030	-
HMRB 2008B	\$ 35,960	\$ 11,710	\$ 11,710	\$ 10,320	\$ 8,780	-
HMRB 2008C	\$ 70,565	\$ 11,070	-	-	-	-
HMRB 2008D	\$ 100,000	\$ 32,090	\$ 23,200	\$ 10,525	-	-
HMRB 2008F	\$ 25,000	\$ 12,415	\$ 11,925	-	-	-
HMRB 2008G	\$ 50,000	\$ 50,000	\$ 50,000	-	-	-
HMRB 2008H	\$ 100,000	\$ 60,275	\$ 50,695	\$ 41,100	\$ 31,475	\$ 21,815
HMRB 2008J	\$ 79,525	\$ 21,355	-	-	-	-
HMRB 2008K	\$ 220,475	\$ 81,720	\$ 79,700	\$ 60,775	\$ 46,060	-
HMRB 2008L	\$ 189,790	\$ 99,705	\$ 74,040	\$ 52,020	\$ 34,670	-
HMRB 2016A	\$ 236,350	-	-	236,350	\$ 229,130	\$ 209,275
HMRB 2017A	\$ 278,240	-	-	-	278,240	\$ 262,040
<b>HMRB Total</b>	<b>\$ 6,714,530</b>	<b>\$ 2,335,370</b>	<b>\$ 1,866,915</b>	<b>\$ 1,715,455</b>	<b>\$ 1,399,130</b>	<b>\$ 842,245</b>

#### Residential Mortgage Revenue Bonds

Bond Series	Issue Amount	2014	2015	2016	2017	2018
RMRB 2010A	\$ 24,000	\$ 17,420	\$ 13,645	\$ 10,810	\$ 7,385	\$ 5,655
RMRB 2011A	\$ 72,000	\$ 47,850	\$ 33,370	\$ 23,100	\$ 15,260	\$ 10,825
RMRB 2013A	\$ 100,210	\$ 79,631	\$ 57,592	\$ 42,834	\$ 30,670	\$ 23,516
RMRB 2013B	\$ 33,550	\$ 29,641	\$ 24,807	\$ 20,906	\$ 15,779	\$ 13,250
RMRB 2009A-5	\$ 466,115	\$ 327,060	\$ 260,535	\$ 202,755	\$ 147,000	\$ 120,805
<b>RMRB Total</b>	<b>\$ 695,875</b>	<b>\$ 501,602</b>	<b>\$ 389,949</b>	<b>\$ 300,405</b>	<b>\$ 216,094</b>	<b>\$ 174,051</b>

#### Housing Program Bonds

Bond Series	Issue Amount	2014	2015	2016	2017	2018
HPB 2006A	\$ 47,090	\$ 40,390	\$ 34,900	-	-	-
<b>HPB Total</b>	<b>\$ 47,090</b>	<b>\$ 40,390</b>	<b>\$ 34,900</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Other Programs and Accounts

Bond Series	Issue Amount	2014	2015	2016	2017	2018
Federal Home Loan Bank Line of Credit	N/A	-	-	-	79,595	\$ 108,815
Braeburn Credit Facility	N/A	-	-	-	-	-
Promissory Notes Payable - Federal Financing Bank	N/A	-	-	-	33,357	\$ 118,952
<b>Other Programs and Accounts Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,952</b>	<b>\$ 227,767</b>

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

## OUTSTANDING INDEBTEDNESS (continued)

## Home Mortgage Revenue Bonds (continued)

Last Ten Fiscal Years (dollars in thousands)

Bond Series	2019	2020	2021	2022	2023
HMRB 2006L	-	-	-	-	-
HMRB 2006M	-	-	-	-	-
HMRB 2007A	-	-	-	-	-
HMRB 2007B	\$ 40,000	\$ 40,000	-	-	-
HMRB 2007C	\$ 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	-	-	-
HMRB 2008A	-	-	-	-	-
HMRB 2008B	-	-	-	-	-
HMRB 2008C	-	-	-	-	-
HMRB 2008D	-	-	-	-	-
HMRB 2008F	-	-	-	-	-
HMRB 2008G	-	-	-	-	-
HMRB 2008H	\$ 12,120	\$ 2,365	-	-	-
HMRB 2008J	-	-	-	-	-
HMRB 2008K	-	-	-	-	-
HMRB 2008L	-	-	-	-	-
HMRB 2016A	\$ 194,155	\$ 123,920	\$ 59,620	\$ 35,570	-
HMRB 2017A	\$ 246,345	\$ 231,205	\$ 151,705	\$ 44,195	-
<b>HMRB Total</b>	<b>\$ 656,490</b>	<b>\$ 492,695</b>	<b>\$ 211,325</b>	<b>\$ 79,765</b>	<b>-</b>

## Residential Mortgage Revenue Bonds (continued)

Bond Series	2019	2020	2021	2022	2023
RMRB 2010A	\$ 4,470	-	-	-	-
RMRB 2011A	\$ 8,255	\$ 6,075	-	-	-
RMRB 2013A	\$ 20,270	\$ 16,424	-	-	-
RMRB 2013B	\$ 11,598	-	-	-	-
RMRB 2009A-5	\$ 102,930	-	-	-	-
<b>RMRB Total</b>	<b>\$ 147,523</b>	<b>\$ 22,499</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Housing Program Bonds (continued)

Bond Series	2019	2020	2021	2022	2023
HPB 2006A	-	-	-	-	-
<b>HPB Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Other Programs and Accounts (continued)

Bond Series	2019	2020	2021	2022	2023
Federal Home Loan Bank Line of Credit	\$ 32,694	-	-	8,967	\$ 86,125
Braeburn Credit Facility	-	-	36,666	\$ 93,338	\$ 65,297
Promissory Notes Payable - Federal Financing Bank	\$ 158,042	\$ 213,372	\$ 227,714	\$ 275,408	\$ 290,103
<b>Other Programs and Accounts Total</b>	<b>\$ 190,736</b>	<b>\$ 213,372</b>	<b>\$ 264,380</b>	<b>\$ 377,713</b>	<b>\$ 441,525</b>

## Statistical Section

### OUTSTANDING INDEBTEDNESS (continued)

#### Use Of Revenue Bonding Authority<sup>1</sup>

Last Ten Fiscal Years (dollars in thousands)

For the Year Ending June 30th	2014	2015	2016	2017	2018
Authorized by Chapter 7 HSC 51350	\$13,150,000	\$13,150,000	\$13,150,000	\$13,150,000	\$13,150,000
Non-Conduit Outstanding	\$3,526,931	\$2,909,966	\$2,616	\$2,095,874	\$1,448,036
Conduit Outstanding	\$340,990	\$372,412	\$591,639	\$700,113	\$868,567
Total Outstanding	\$3,867,921	\$3,282,378	\$594,255	\$2,795,987	\$2,316,603
Balance of Remaining Authority	\$9,282,079	\$9,867,622	\$12,555,745	\$10,354,013	\$10,833,397
Percentage of Authority Used	29.41%	24.96%	4.52%	21.26%	17.62%
Percentage of Authority Remaining	70.59%	75.04%	95.48%	78.74%	82.38%

For the Year Ending June 30th	2019	2020	2021	2022	2023
Authorized by Chapter 7 HSC 51350	\$13,150,000	\$13,150,000	\$13,150,000	\$13,150,000	\$13,150,000
Non-Conduit Outstanding	\$1,398,693	\$721,249	\$312,105	\$121,255	\$40,955
Conduit Outstanding	\$882,419	\$2,019,274	\$3,136,124	\$4,597,571	\$5,478,259
Total Outstanding	\$2,281,112	\$2,740,523	\$3,448,229	\$4,718,826	\$5,519,214
Balance of Remaining Authority	\$10,868,888	\$10,409,477	\$9,701,771	\$8,431,174	\$7,630,786
Percentage of Authority Used	17.35%	20.84%	26.22%	35.88%	41.97%
Percentage of Authority Remaining	82.65%	79.16%	73.78%	64.12%	58.03%

<sup>1</sup> Excludes Other Programs and Accounts. Per legislation, authority relates solely to revenue or Agency general obligation 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.



## CALHFA DEMOGRAPHICS &amp; ECONOMIC INFORMATION

### Summary of Single Family Lending Activity (Securitizations)

Last Ten Fiscal Years<sup>1,2</sup>

	2014	2015	2016	2017	2018
<b>Total Lending Activity</b>					
Loan Count	50	1,053	4,725	7,259	7,598
Loan Amount	\$ 10,801,280	\$ 240,485,117	\$ 1,111,351,448	\$ 1,859,412,462	\$ 2,070,926,361
Average Loan Amount	\$ 216,026	\$ 228,381	\$ 235,207	\$ 256,153	\$ 272,562
Average Borrower Annual Income	\$ 63,645	\$ 64,098	\$ 62,201	\$ 66,739	\$ 74,774
<b>By Loan Type</b>					
FHA - Loan Count	50	455	2,797	5,290	5,116
Conventional - Loan Count	-	598	1,928	1,969	2,466
VA - Loan Count	-	-	-	-	16
USDA - Loan Count	-	-	-	-	-
<b>Total</b>	50	1,053	4,725	7,259	7,598
FHA- Loan Amount	\$ 10,801,280	\$ 100,749,945	\$ 641,184,226	\$ 1,339,086,158	\$ 1,370,140,421
Conventional - Loan Amount	\$ -	\$ 139,735,172	\$ 470,167,222	\$ 520,326,304	\$ 694,530,908
VA - Loan Amount	\$ -	\$ -	\$ -	\$ -	\$ 6,255,032
USDA - Loan Amount	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	\$ 10,801,280	\$ 240,485,117	\$ 1,111,351,448	\$ 1,859,412,462	\$ 2,070,926,361
<b>By Geography</b>					
Metropolitan - Loan Count					
Urban	50	1,023	4,619	7,118	7,379
Rural	-	3	66	76	115
Non-Metropolitan - Loan Count	-	27	40	65	104
<b>Total</b>	50	1,053	4,725	7,259	7,598
<b>Targeted Areas</b>					
Loan Count	700	19500	625.00	903.00	1,080.00
Loan Amount	\$ 1,081,935	\$ 39,575,653	\$ 123,602,510	\$ 185,667,586	\$ 237,262,932
Average Loan Amount	\$ 154,562	\$ 202,952	\$ 197,764	\$ 205,612	\$ 219,688
Average Borrower Annual Income	\$ 53,553	\$ 57,030	\$ 54,057	\$ 54,715	\$ 63,061
<b>MCC Activity</b>					
MCCs Issued	668.00	1,242	1,801	4,556	3,469
MCC Amount	\$ 32,385,320	\$ 64,541,293	\$ 99,490,788	\$ 270,547,089	\$ 216,365,406
MCC Mortgage Amount	\$ 161,926,600	\$ 322,706,464	\$ 797,453,942	\$ 1,352,735,443	\$ 1,081,827,030

	2019	2020	2021	2022	2023
<b>Total Lending Activity</b>					
Loan Count	12,049	13,060	7,603	5,659	7,320
Loan Amount	\$ 3,501,933,572	\$ 4,074,184,355	\$ 2,475,556,629	\$ 2,034,275,642	\$ 2,839,861,738
Average Loan Amount	\$ 290,641	\$ 311,959	\$ 325,603	\$ 359,476	\$ 387,959
Average Borrower Annual Income	\$ 84,623	\$ 83,586	\$ 83,803	\$ 89,433	\$ 101,424
<b>By Loan Type</b>					
FHA - Loan Count	7,100	10,621	5,496	3,946	3,240
Conventional - Loan Count	4,859	2,345	2,084	1,643	3,999
VA - Loan Count	90	53	9	26	36
USDA - Loan Count	-	41	14	44	45
<b>Total</b>	12,049	13,060	7,603	5,659	7,320
FHA- Loan Amount	\$ 1,997,143,722	\$ 3,298,216,530	\$ 1,764,320,120	\$ 1,406,071,026	\$ 1,207,909,023
Conventional - Loan Amount	\$ 1,473,291,200	\$ 746,183,212	\$ 703,931,906	\$ 602,160,293	\$ 1,606,460,998
VA - Loan Amount	\$ 31,498,650	\$ 19,456,590	\$ 3,326,130	\$ 12,696,817	\$ 13,911,343
USDA - Loan Amount	\$ -	\$ 10,328,023	\$ 3,978,473	\$ 13,347,506	\$ 11,580,374
<b>Total</b>	\$ 3,501,933,572	\$ 4,074,184,355	\$ 2,475,556,629	\$ 2,034,275,642	\$ 2,839,861,738
<b>By Geography</b>					
Metropolitan - Loan Count					
Urban	11,606	12,540	7,248	5,342	6,909
Rural	229	296	203	177	221
Non-Metropolitan - Loan Count	214	224	152	140	190
<b>Total</b>	12,049	13,060	7,603	5,659	7,320
<b>Targeted Areas</b>					
Loan Count	1,333	1,308	1,029	895	754
Loan Amount	\$ 304,583,096	\$ 317,209,167	\$ 270,551,351	\$ 268,594,380	\$ 231,107,370
Average Loan Amount	\$ 228,494	\$ 242,901	\$ 262,926	\$ 300,105	\$ 306,508
Average Borrower Annual Income	\$ 68,608	\$ 64,215	\$ 66,707	\$ 73,576	\$ 80,390
<b>MCC Activity</b>					
MCCs Issued	840	9	-	-	-
MCC Amount	\$ 55,591,064	\$ 650,255	\$ -	\$ -	\$ -
<b>Total Mortgage Amount</b>	\$ 277,955,318	\$ 3,251,274	\$ -	\$ -	\$ -

<sup>1</sup> MCC program ended FY 2019-20<sup>2</sup> USDA loan program began FY 2019-20

# Statistical Section

## CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

### Single Family Loans by Sales Price

Last Ten Fiscal Years

	2014		2015		2016		2017	
Sales Price	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
<b>Total</b>	<b>50</b>	<b>100%</b>	<b>1,053</b>	<b>100%</b>	<b>4,725</b>	<b>100%</b>	<b>7,259</b>	<b>100%</b>

	2018		2019		2020		2021	
Sales Price	Count	%	Count	%	Count	%	Count	%
Less than \$100,000	37	0.5	37	0.3	21	0.2	5	0.1
\$100,001 to \$150,000	343	4.5	396	3.3	249	1.9	79	1.0
\$150,001 to \$200,000	1,167	15.3	1,429	11.8	1,121	8.6	455	6.0
\$200,001 to \$250,000	1,731	22.8	2,501	20.8	2,299	17.6	1,158	15.2
\$250,001 to \$300,000	1,524	20.1	2,520	20.9	2,814	21.5	1,568	20.6
\$300,001 to \$350,000	1,210	15.9	1,965	16.3	2,300	17.6	1,495	19.7
\$350,001 and over	1,586	20.9	3,201	26.6	4,256	32.6	2,843	37.4
<b>Total</b>	<b>7,598</b>	<b>100%</b>	<b>12,049</b>	<b>100%</b>	<b>13,060</b>	<b>100%</b>	<b>7,603</b>	<b>100%</b>

	2022		2023	
Sales Price	Count	%	Count	%
Less than \$100,000	1	—	2	0.0
\$100,001 to \$150,000	32	0.6	33	0.5
\$150,001 to \$200,000	184	3.3	176	2.4
\$200,001 to \$250,000	496	8.8	470	6.4
\$250,001 to \$300,000	883	15.6	778	10.6
\$300,001 to \$350,000	1,159	20.5	1,081	14.8
\$350,001 and over	2,904	51.3	4,780	65.3
<b>Total</b>	<b>5,659</b>	<b>100%</b>	<b>7,320</b>	<b>100%</b>

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

Last Ten Fiscal Years (dollars in thousands)

2014			2015		2016		2017	
Borrower Income	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%

2018			2019		2020		2021	
Borrower Income	Count	%	Count	%	Count	%	Count	%
Less than \$25,000	36	0.4	51	0.5	12	0.1	2	—
\$25,001 to \$40,000	454	6.0	406	3.4	465	3.6	262	3.4
\$40,001 to \$55,000	1,196	15.7	1,386	11.5	1,683	12.9	932	12.3
\$55,001 to \$70,000	1,759	23.2	2,197	18.2	2,522	19.3	1,549	20.4
\$70,001 to \$85,000	1,729	22.8	2,327	19.3	2,574	19.7	1,536	20.2
\$85,001 to \$100,000	1,248	16.4	2,172	18.0	2,299	17.6	1,324	17.4
\$100,001 and over	1,176	15.5	3,510	29.1	3,505	26.8	1,998	26.3
Total	7,598	100%	12,049	100%	13,060	100%	7,603	100%

2022			2023	
Borrower Income	Count	%	Count	%
Less than \$25,000	2	0.0	1	0.0
\$25,001 to \$40,000	109	1.9	66	0.9
\$40,001 to \$55,000	475	8.4	486	6.6
\$55,001 to \$70,000	1,009	17.8	1,031	14.1
\$70,001 to \$85,000	1,175	20.8	1,235	16.9
\$85,001 to \$100,000	1,013	17.9	1,094	14.9
\$100,001 and over	1,876	33.2	3,407	46.5
Total	5,659	100%	7,320	100%

## Statistical Section

### CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

#### Single Family Loans by Ethnicity

Last Ten Fiscal Years (dollars in Thousands)

	2014		2015		2016		2017		2018	
Ethnicity	Count	%	Count	%	Count	%	Count	%	Count	%
Hispanic	18	36.0	508	48.3	2,534	53.6	4,036	55.6	4,247	55.9
African American	6	12.0	97	9.2	371	7.8	648	8.9	699	9.2
Asian	4	8.0	40	3.8	206	4.4	300	4.2	304	4.0
White	20	40.0	373	35.4	1,554	32.9	2,186	30.1	2,250	29.6
Other	-	-	21	2.0	60	1.3	89	1.2	98	1.3
Unknown	2	4.0	14	1.3	-	-	-	-	-	-
<b>Total</b>	<b>50</b>	<b>100%</b>	<b>1,053</b>	<b>100%</b>	<b>4,725</b>	<b>100%</b>	<b>7,259</b>	<b>100%</b>	<b>7,598</b>	<b>100%</b>

	2019		2020		2021		2022		2023	
Ethnicity	Count	%	Count	%	Count	%	Count	%	Count	%
Hispanic	6,388	53.0	6,977	53.4	4,036	53.1	3,042	53.8	3,126	42.7
African American	955	7.9	1,072	8.2	577	7.6	488	8.6	480	6.6
Asian	553	4.6	510	3.9	305	4.0	202	3.6	784	10.7
White	4,037	33.5	4,360	33.4	2,285	30.1	1,548	27.4	2,244	30.7
Other	115	1.0	128	1.0	67	0.9	49	0.9	686	9.4
Unknown	-	-	13	0.1	333	4.4	330	5.8	-	-
<b>Total</b>	<b>12,048</b>	<b>100%</b>	<b>13,060</b>	<b>100%</b>	<b>7,603</b>	<b>100%</b>	<b>5,659</b>	<b>100%</b>	<b>7,320</b>	<b>100%</b>

#### Single Family Loans by Household Size

Last Ten Fiscal Years

	2014		2015		2016		2017		2018	
Household Size	Count	%	Count	%	Count	%	3	%	Count	%
1 - 2	16	32.0	377	35.8	1,271	26.9	1,643	22.6	2,003	26.3
3 - 4	16	32.0	408	38.8	1,962	41.5	2,886	39.8	2,946	38.8
5 - 6	13	26.0	217	20.6	1,125	23.8	2,079	28.6	2,049	27.0
6 +	5	10.0	51	4.8	367	7.8	651	9.0	600	7.9
<b>Total</b>	<b>50</b>	<b>100%</b>	<b>1,053</b>	<b>100</b>	<b>4,725</b>	<b>100%</b>	<b>7,259</b>	<b>100%</b>	<b>7,598</b>	<b>100%</b>

	2019		2020		2021		2022		2023	
Household Size	Count	%	Count	%	Count	%	Count	%	Count	%
1 - 2	5,671	47.1	7,507	57.5	4,686	61.6	3,595	63.5	5,020	68.6
3 - 4	4,326	35.9	4,046	31.0	2,211	29.1	1,490	26.3	1,763	24.1
5 - 6	1,762	14.6	1,359	10.4	637	8.4	518	9.2	479	6.5
6 +	290	2.4	148	1.1	69	0.9	56	1.0	58	0.8
<b>Total</b>	<b>12,049</b>	<b>100%</b>	<b>13,060</b>	<b>100%</b>	<b>7,603</b>	<b>100%</b>	<b>5,659</b>	<b>100%</b>	<b>7,320</b>	<b>100%</b>

**Multifamily Programs**  
**Production for Fiscal Year Ended June 30, 2023** (dollars in thousands)

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
<b>PERMANENT ONLY</b>				
Subsidy Loans	-	-	-	-
<b>TOTALS</b>		-	-	-
<b>CONDUIT PROJECTS</b>				
West LA VA - Building 404	Los Angeles	\$ 36,233,917	73	8
MacArthur Field A	Los Angeles	\$ 34,500,000	75	8
Residency at Empire I	Los Angeles	\$ 88,404,500	148	15
West Carson	Los Angeles	\$ 111,800,000	230	23
Vose	Los Angeles	\$ 125,415,000	332	67
Sunnydale HOPE SF Block 3B	San Francisco	\$ 21,135,000	90	9
Crocker Umea Apartments	Los Angeles	\$ 84,300,000	175	18
Village at Hanford Square	Kings	\$ 20,800,000	100	20
5256 Naranja	San Diego	\$ 34,953,813	138	14
Modica	San Diego	\$ 30,200,000	94	10
Taormina	San Diego	\$ 44,700,000	136	14
40RTY on Colony	San Diego	\$ 11,900,000	40	8
Kelsey Ayer Station	Santa Clara	\$ 36,000,000	115	12
Anton Mosaic	Sacramento	\$ 48,991,614	194	65
Serra Apartments	Alameda	\$ 70,110,747	179	54
Sarah's Court Apartments	Fresno	\$ 25,162,091	120	36
Mainline North Apartments	Santa Clara	\$ 42,500,000	151	46
8181 Allison	San Diego	\$ 42,775,000	147	43
Shiloh Crossing	Sonoma	\$ 72,710,000	173	53
Fiddymont Apartments	Placer	\$ 101,596,917	330	99
La Vista Residential	Alameda	\$ 83,791,301	176	53
515 Pioneer Drive	Los Angeles	\$ 91,645,016	340	102
Alves Lane Apartments	Contra Costa	\$ 53,289,500	100	30
California Grand Manor Apartments	San Luis Obispo	\$ 19,578,951	76	23
Mirasol Village Block D	Sacramento	\$ 45,137,034	116	35
Supplemental CDLAC Allocated Bonds Issued <sup>1</sup>	-	\$ 19,443,401	Counted in Prior FY	Counted in Prior FY
<b>TOTALS</b>		<b>\$ 1,397,073,802</b>	<b>3,848</b>	<b>865</b>
<b>SPECIAL NEEDS HOUSING PROGRAM (SNHP)</b>				
SNHP Post 310	San Diego	\$ 1,500,000	43	10
SNHP Villa St Joseph	Orange	\$ 3,696,893	50	18
SNHP FX Residence	Orange	\$ 1,259,848	17	8
SNHP Huntington Square	Los Angeles	\$ 2,000,000	48	20
SNHP McCadden Plaza Youth Housing	Los Angeles	\$ 560,000	26	7
SNHP McCadden Campus Senior Housing	Los Angeles	\$ 1,000,000	98	10
SNHP Liberty Lane	San Bernardino	\$ 1,050,000	80	9
<b>TOTALS</b>		<b>\$ 11,066,741</b>	<b>362</b>	<b>82</b>

<sup>1</sup> Projects that construction closed in a prior fiscal year and we issued supplemental bonds prior to permanent conversion: 1322 O street, Residency at the Entrepreneur Hollywood, The Monarch @ Chinatown, Monroe Street Apartments, College Creek Apartments, Beacon Villa, Vista Woods

# Statistical Section

## CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

### Multifamily Programs Production for Fiscal Year Ended June 30, 2023 (continued) (dollars in thousands)

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
<b>PROJECTS CONSTRUCTION LOAN CLOSED, WAITING FOR PERMANENT LOAN CONVERSION</b>				
<b>PERMANENT</b>				
Kelsey Ayer Station	Santa Clara	\$ 15,910,000	115	12
Anton Mosaic	Sacramento	\$ 23,201,000	194	65
Serra Apartments	Alameda	\$ 27,179,522	179	54
Sarah's Court Apartments	Fresno	\$ 6,364,866	120	36
Mainline North Apartments	Santa Clara	\$ 24,695,000	151	46
8181 Allison	San Diego	\$ 20,685,000	147	43
Shiloh Crossing	Sonoma	\$ 21,696,000	173	53
Fiddymont Apartments	Placer	\$ 37,400,000	330	99
La Vista Residential	Alameda	\$ 24,300,000	176	53
515 Pioneer Drive	Los Angeles	\$ 30,892,000	340	102
Alves Lane Apartments	Contra Costa	\$ 19,496,000	100	30
California Grand Manor Apartments	San Luis Obispo	\$ 6,183,589	76	23
Mirasol Village Block D	Sacramento	\$ 13,930,000	116	35
TOTALS		\$ 271,932,977	2,217	651
SMALL LOAN PROGRAM				
		-	-	-
Small Loan Program Sub-Total		\$ -	-	-
<b>MIXED INCOME PROGRAM</b>				
Kelsey Ayer Station	Santa Clara	\$ 4,600,000	115	12
Anton Mosaic	Sacramento	\$ 12,154,205	194	65
Serra Apartments	Alameda	\$ 10,173,471	179	54
Sarah's Court Apartments	Fresno	\$ 3,450,000	120	36
Mainline North Apartments	Santa Clara	\$ 7,025,000	151	46
8181 Allison	San Diego	\$ 7,076,000	147	43
Shiloh Crossing	Sonoma	\$ 15,442,362	173	53
Fiddymont Apartments	Placer	\$ 8,000,000	330	99
La Vista Residential	Alameda	\$ 8,270,000	176	53
515 Pioneer Drive	Los Angeles	\$ 10,203,625	340	102
Alves Lane Apartments	Contra Costa	\$ 7,360,403	100	30
California Grand Manor Apartments	San Luis Obispo	\$ 5,440,234	76	23
Mirasol Village Block D	Sacramento	\$ 5,800,000	116	35
Mixed Income Program Sub-Total		\$ 104,995,300	2,217	651
<b>PROJECTS CONSTRUCTION LOAN CLOSED TOTALS</b>		<b>\$ 376,928,277</b>	<b>4,434</b>	<b>1,302</b>
<b>PERMANENT CONVERSION PROJECTS COUNTED IN PRIOR FISCAL YEARS</b>				
Bernal Dwellings	San Francisco	\$ 21,780,000	160	16
Blackstone McKinley TOD	Fresno	\$ 3,305,000	88	9
Iamesi Village	Santa Clara	\$ 17,655,000	135	14
Hayes Valley South	San Francisco	\$ 25,475,329	110	11
Peterson Place	Sacramento	\$ 7,875,000	72	8
Frishman Hollow II	Nevada	\$ 7,072,700	68	7
Cedar Grove	Sonoma	\$ 15,000,000	96	10
Reedley Village	Fresno	\$ 1,050,000	32	7
Linnaea Villas	Fresno	\$ 1,500,000	47	5
Subsidy Loans <sup>2</sup>		\$ 10,076,617	Counted above	Counted above
<b>TOTALS</b>		<b>\$ 110,789,646</b>	<b>808</b>	<b>87</b>

<sup>2</sup> Projects that received Subsidy Loans: Bernal Dwellings, Blackstone McKinley TOD, Hayes Valley South, Reedley Village, Linnaea Villas

## Multifamily Programs

Production for Fiscal Year Ended June 30, 2023 (continued) (dollars in thousands)

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
<b>MIXED INCOME PROGRAM CONVERSION PROJECTS COUNTED IN PRIOR FISCAL YEARS</b>				
Twin Oaks Senior Apartments	Contra Costa	\$ 5,160,000	130	13
Valencia Pointe	San Diego	\$ 4,040,000	102	11
Peterson Place	Sacramento	\$ 3,350,000	72	8
Frishman Hollow II	Nevada	\$ 4,388,000	68	7
Cedar Grove	Sonoma	\$ 4,750,000	96	10
<b>TOTALS</b>		<b>\$ 21,688,000</b>	<b>468</b>	<b>49</b>
<b>NET PRODUCTION</b>				
Permanent Only		\$-	-	-
Conduit Projects		\$ 1,397,073,802	3,848	865
Special Needs Housing Program (SNHP)		\$ 11,066,741	362	82
Mental Health Services Act Housing Program (MHSA)		\$ -	-	-
Projects Construction Loan Closed, waiting for Permanent Loan Conversion <sup>3</sup>		\$ 376,928,277	4,434	1,302
Unit Adjustment for Construction to Permanent Financing		\$ -	(4,434)	(1,302)
Permanent Conversion Projects		\$ 110,789,646	808	87
Permanent Conversions Counted in Prior Fiscal Years		(110,789,646)	(808)	(87)
Mixed Income Program Conversion Projects		21,688,000	468	49
Mixed Income Program Conversion Projects Counted in Prior Fiscal Years		(21,688,000)	(468)	(49)
<b>NET LENDING AND UNIT PRODUCTION TOTAL</b>		<b>\$ 1,785,068,820</b>	<b>4,210</b>	<b>947</b>

<sup>3</sup> Units already counted in prior years.

## Statistical Section

### CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

#### Multifamily Geographic and Financing Data: Acquisition/Rehabilitation Projects

Last Ten Fiscal Years<sup>1</sup> (dollars in thousands)

ACQUISITION/REHABILITATION PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ 38,915,000	\$ -	\$ 65,235,000	\$ 9,675,000	\$ 15,580,000
Number of Projects Financed	3	0	4	2	2
<b>TOTAL UNITS FINANCED</b>	<b>383</b>	<b>0</b>	<b>443</b>	<b>87</b>	<b>129</b>
CalHFA Regulated Low or Moderate Units	63	0	332	31	97
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ 38,915,000	\$ -	\$ 62,920,000	\$ -	\$ 14,300,000
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ 9,675,000	\$ -
Other Financing	\$ -	\$ -	\$ 2,315,000	\$ -	\$ 1,280,000
<b>GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED</b>					
<b>NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	100	-	100	43	64
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>43</b>	<b>64</b>
<b>SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	283	-	264	-	65
Rural Areas	-	-	79	44	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>283</b>	<b>-</b>	<b>343</b>	<b>44</b>	<b>65</b>
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>383</b>	<b>-</b>	<b>443</b>	<b>87</b>	<b>129</b>

ACQUISITION/REHABILITATION PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 23,090,000	\$ -	\$ -	\$ -	\$ -
Number of Projects Financed	1	-	-	-	-
<b>TOTAL UNITS FINANCED</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CalHFA Regulated Low or Moderate Units	20	-	-	-	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ 23,090,000	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
<b>GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED</b>					
<b>NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	100	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> No lending from these programs FY 2019-20 to present.



## CALHFA DEMOGRAPHICS &amp; ECONOMIC INFORMATION (continued)

**Multifamily Geographic and Financing Data: Permanent Conversion Projects**  
 Last Ten Fiscal Years (dollars in thousands)

PERMANENT CONVERSION PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ 11,740,000	\$ 39,660,000	\$ 25,130,000	\$ 8,575,000	\$ 47,990,000
Number of Projects Financed	2	5	3	2	6
<b>TOTAL UNITS FINANCED</b>	<b>150</b>	<b>540</b>	<b>383</b>	<b>155</b>	<b>482</b>
CalHFA Regulated Low or Moderate Units	150	430	111	55	344
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ 11,740,000	\$ 39,240,000	\$ 24,460,000	\$ 8,575,000	\$ 34,950,000
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ 420,000	\$ 670,000	\$ -	\$ 13,040,000
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	100	-	100	-	143
Rural Areas	50	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>150</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>143</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	540	283	76	339
Rural Areas	-	-	-	79	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>-</b>	<b>540</b>	<b>283</b>	<b>155</b>	<b>339</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>150</b>	<b>540</b>	<b>383</b>	<b>155</b>	<b>482</b>

PERMANENT CONVERSION PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 14,510,000	\$ 64,016,202	\$ 71,822,632	\$ 38,031,812	\$ 110,789,646
Number of Projects Financed	3	10	5	7	9
<b>TOTAL UNITS FINANCED</b>	<b>170</b>	<b>639</b>	<b>653</b>	<b>635</b>	<b>808</b>
CalHFA Regulated Low or Moderate Units	96	280	345	430	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ 3,900,000	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ 10,610,000	\$ 64,016,202	\$ 71,822,632	\$ 38,031,812	\$ 110,789,646
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	138	208	522	556	693
Rural Areas	-	175	60	31	47
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>138</b>	<b>383</b>	<b>582</b>	<b>587</b>	<b>740</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	32	130	71	48	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>32</b>	<b>130</b>	<b>71</b>	<b>48</b>	<b>-</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	126	-	-	68
<b>TOTAL ALL COUNTIES</b>	<b>170</b>	<b>639</b>	<b>653</b>	<b>635</b>	<b>808</b>

## Statistical Section

### CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

#### Multifamily Geographic and Financing Data: Mixed Income Permanent Conversion Projects

Last Ten Fiscal Years<sup>1</sup> (dollars in thousands)

MIXED INCOME PROGRAM CONVERSION PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Projects Financed	-	-	-	-	-
<b>TOTAL UNITS FINANCED</b>	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$-	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	-	-	-
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	-	-
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	-	-	-	-	-

MIXED INCOME PROGRAM CONVERSION PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ -	\$ -	\$ -	\$ -	21,688
Number of Projects Financed	-	-	-	-	5
<b>TOTAL UNITS FINANCED</b>	-	-	-	-	468
CalHFA Regulated Low or Moderate Units	-	-	-	-	422
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	21,688
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	298
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	-	-	298
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	102
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	-	102
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	68
<b>TOTAL ALL COUNTIES</b>	-	-	-	-	468

<sup>1</sup> FY 22-23 was first year for Mixed Income Program Conversion Projects

## CALHFA DEMOGRAPHICS &amp; ECONOMIC INFORMATION (continued)

**Multifamily Geographic and Financing Data: Permanent Only Projects<sup>1,2</sup>**  
 Last Ten Fiscal Years (dollars in thousands)

PERMANENT ONLY PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ -	\$ -	\$ -	\$ 48,034,000	\$ 65,876,000
Number of Projects Financed	-	-	-	5	3
<b>TOTAL UNITS FINANCED</b>	-	-	-	<b>606</b>	<b>385</b>
CalHFA Regulated Low or Moderate Units	-	-	-	242	203
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ 48,034,000	\$ 65,876,000
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	385
Rural Areas	-	-	-	250	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	-	<b>250</b>	<b>385</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	356	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	<b>356</b>	-
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	-	-	-	<b>606</b>	<b>385</b>

PERMANENT ONLY PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 76,276,000	\$ -	\$ 12,867,000	\$ 35,145,000	\$ -
Number of Projects Financed	4	-	3	4	-
<b>TOTAL UNITS FINANCED</b>	<b>553</b>	-	<b>151</b>	<b>340</b>	-
CalHFA Regulated Low or Moderate Units	238	-	47	70	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds		\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ 76,276,000	\$ -	\$ 12,867,000	\$ 35,145,000	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	553	-	151	141	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>553</b>	-	<b>151</b>	<b>141</b>	-
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	199	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	<b>199</b>	-
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>553</b>	-	<b>151</b>	<b>340</b>	-

<sup>1</sup> Programs/reports were not available prior to 2015-2016 fiscal year.

<sup>2</sup> No lending from these programs for FY19-20, FY 22-23

## Statistical Section

### CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

#### Multifamily Geographic and Financing Data: Small Loan Projects<sup>1</sup>

Last Ten Fiscal Years (dollars in thousands)

SMALL LOAN PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ -	\$ -	\$ 2,200,000	\$ -	\$ 3,480,000
Number of Projects Financed	-	-	1	-	2
<b>TOTAL UNITS FINANCED</b>	-	-	<b>40</b>	-	<b>85</b>
CalHFA Regulated Low or Moderate Units	-	-	40	-	59
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ 3,480,000
Other Financing	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	<b>40</b>	-	-
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	85
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	-	<b>85</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	-	-	<b>40</b>	-	<b>85</b>

SMALL LOAN PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Projects Financed	-	-	-	-	-
<b>TOTAL UNITS FINANCED</b>	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	-	-	-
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	-	-
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	-	-	-	-	-

<sup>1</sup> Program information unavailable prior to FY 2016-17. No lending FY 2016-17, 2019-20 to present.

## CALHFA DEMOGRAPHICS &amp; ECONOMIC INFORMATION (continued)

## Multifamily Geographic and Financing Data: Conduit Projects

Last Ten Fiscal Years (dollars in thousands)

CONDUIT PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ 29,650,000	\$ 59,146,886	\$ 275,338,000	\$ 290,183,231	\$ 182,141,667
Number of Projects Financed	3	4	15	7	11
<b>TOTAL UNITS FINANCED</b>	<b>188</b>	<b>337</b>	<b>1,217</b>	<b>1,016</b>	<b>916</b>
CalHFA Regulated Low or Moderate Units	76	97	264	408	248
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ 29,650,000	\$ 59,146,886	\$ 275,338,000	\$ 290,183,231	\$ 182,141,667
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	142	1,073	476	548
Rural Areas	-	-	-	-	64
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>-</b>	<b>142</b>	<b>1,073</b>	<b>476</b>	<b>612</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	188	195	144	540	304
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>188</b>	<b>195</b>	<b>144</b>	<b>540</b>	<b>304</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>188</b>	<b>337</b>	<b>1,217</b>	<b>1,016</b>	<b>916</b>

CONDUIT PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 418,085,150	\$ 789,478,909	\$ 1,372,619,535	\$ 996,174,781	\$ 1,397,073,802
Number of Projects Financed	18	19	34	22	25
<b>TOTAL UNITS FINANCED</b>	<b>2,155</b>	<b>2,736</b>	<b>4,252</b>	<b>3,000</b>	<b>3,848</b>
CalHFA Regulated Low or Moderate Units	919	1,186	2,343	2,162	865
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ 418,085,150	\$ 789,478,909	\$ 1,372,619,535	\$ 996,174,781	\$ 1,397,073,802
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	1,456	1,869	2,583	739	1,920
Rural Areas	-	163	472	982	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>1,456</b>	<b>2,032</b>	<b>3,055</b>	<b>1,721</b>	<b>1,920</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	699	656	1,141	1,141	1,928
Rural Areas	-	-	-	138	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>699</b>	<b>656</b>	<b>1,141</b>	<b>1,279</b>	<b>1,928</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	48	56	-	-
<b>TOTAL ALL COUNTIES</b>	<b>2,155</b>	<b>2,736</b>	<b>4,252</b>	<b>3,000</b>	<b>3,848</b>

# Statistical Section

## CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

### Multifamily Geographic and Financing Data: Special Needs Housing Program

<sup>1</sup>Last Ten Fiscal Years (dollars in thousands)

SPECIAL NEEDS HOUSING PROGRAM	2014	2015	2016	2017	2018
Loans Closed Amount	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 13,241,098
Number of Projects Financed	-	-	-	1	6
<b>TOTAL UNITS FINANCED</b>	-	-	-	<b>65</b>	<b>433</b>
CalHFA Restricts Rents On MHSA/SNHP Units	-	-	-	-	131
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 13,241,098
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	-	-	-
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	433
Rural Areas	-	-	-	65	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	-	<b>433</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	-	-	-	<b>65</b>	<b>433</b>

SPECIAL NEEDS HOUSING PROGRAM	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 20,467,800	\$ 32,859,565	\$ 25,861,291	\$ 7,341,759	\$ 11,066,741
Number of Projects Financed	7	14	11	4	7
<b>TOTAL UNITS FINANCED</b>	<b>584</b>	<b>726</b>	<b>792</b>	<b>243</b>	<b>362</b>
CalHFA Restricts Rents On MHSA/SNHP Units	169	200	198	51	82
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ 20,467,800	\$ 32,859,565	\$ 25,861,291	\$ 7,341,759	\$ 11,066,741
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	92	74	42	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>92</b>	<b>74</b>	<b>42</b>	-	-
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	492	519	647	243	345
Rural Areas	-	133	71	-	17
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>492</b>	<b>652</b>	<b>718</b>	<b>243</b>	<b>362</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	32	-	-
<b>TOTAL ALL COUNTIES</b>	<b>584</b>	<b>726</b>	<b>792</b>	<b>243</b>	<b>362</b>

<sup>1</sup> New Program beginning FY 2015-16

### Multifamily Geographic and Financing Data: Mental Health Services Act Housing Program Last Ten Fiscal Years<sup>1</sup> (dollars in thousands)

MENTAL HEALTH SERVICES ACT	2014	2015	2016	2017	2018
Loans Closed Amount	\$ 25,739,077	\$ 32,927,604	\$ 28,856,201	\$ 14,418,734	\$ 2,454,150
Number of Projects Financed	20	18	17	5	4
<b>TOTAL UNITS FINANCED</b>	<b>1,058</b>	<b>1,160</b>	<b>910</b>	<b>227</b>	<b>298</b>
CalHFA Restricts Rents On MHSA/SNHP Units	319	217	234	75	31
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ 25,739,077	\$ 32,927,604	\$ 28,856,201	\$ 14,418,734	\$ 2,454,150
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	301	558	330	131	98
Rural Areas	-	-	32	6	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>301</b>	<b>558</b>	<b>362</b>	<b>137</b>	<b>98</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	757	602	548	90	200
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>757</b>	<b>602</b>	<b>548</b>	<b>90</b>	<b>200</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>1,058</b>	<b>1,160</b>	<b>910</b>	<b>227</b>	<b>298</b>

MENTAL HEALTH SERVICES ACT	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 2,463,895	\$ -	\$ -	\$ -	\$ -
Number of Projects Financed	2	-	-	-	-
<b>TOTAL UNITS FINANCED</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CalHFA Restricts Rents On MHSA/SNHP Units	19	-	-	-	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ 2,463,895	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	20	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> No lending from MHSA program for FY 19-20 through present.

# Statistical Section

## CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

### Multifamily Occupancy: Acquisition/Rehabilitation Projects

Last Ten Fiscal Years (dollars in thousands)

ACQ/REHABILITATION PROJECTS	2014	2015	2016	2017	2018
<b>Occupancy Type</b>					
Elderly	115	-	99	44	-
Non Elderly Handicapped	16	-	-	-	8
All Other	252	-	344	43	121
<b>TOTAL</b>	<b>383</b>	<b>-</b>	<b>443</b>	<b>87</b>	<b>129</b>
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	-	-	-	20	-
One Bedroom	197	-	157	35	48
Two Bedrooms	165	-	194	18	67
Three Bedrooms	15	-	92	14	14
Four or More Bedrooms	6	-	-	-	-
<b>TOTAL</b>	<b>383</b>	<b>-</b>	<b>443</b>	<b>87</b>	<b>129</b>

PERMANENT CONVERSION PROJECTS	2014	2015	2016	2017	2018
<b>Occupancy Type</b>					
Elderly	50	364	114	-	192
Non Elderly Handicapped	-	-	16	-	5
All Other	100	176	253	155	285
<b>TOTAL</b>	<b>150</b>	<b>540</b>	<b>383</b>	<b>155</b>	<b>482</b>
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	-	1	-	-	20
One Bedroom	64	403	197	13	221
Two Bedrooms	86	123	165	98	162
Three Bedrooms	-	13	15	44	79
Four or More Bedrooms	-	-	6	-	-
<b>TOTAL</b>	<b>150</b>	<b>540</b>	<b>383</b>	<b>155</b>	<b>482</b>

PERMANENT ONLY PROJECTS	2014	2015	2016	2017	2018
<b>Occupancy Type</b>					
Elderly	-	-	-	250	129
Non Elderly Handicapped	-	-	-	12	-
All Other	-	-	-	344	256
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>606</b>	<b>385</b>
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	-	-	-	22	-
One Bedroom	-	-	-	277	177
Two Bedrooms	-	-	-	232	137
Three Bedrooms	-	-	-	75	71
Four or More Bedrooms	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>606</b>	<b>385</b>



**Multifamily Occupancy: Acquisition/Rehabilitation Projects (continued)**

Last Ten Fiscal Years (dollars in thousands)

ACQ/REHABILITATION PROJECTS	2019	2020	2021	2022	2023
<b>Occupancy Type</b>					
Elderly	100	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	-
<b>TOTAL</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	84	-	-	-	-
Two Bedrooms	16	-	-	-	-
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
<b>TOTAL</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

PERMANENT CONVERSION PROJECTS	2019	2020	2021	2022	2023
<b>Occupancy Type</b>					
Elderly	-	267	-	63	46
Non Elderly Handicapped	-	8	35	172	43
All Other	170	364	618	400	719
<b>TOTAL</b>	<b>170</b>	<b>639</b>	<b>653</b>	<b>635</b>	<b>808</b>
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	-	32	4	27	130
One Bedroom	114	414	204	257	142
Two Bedrooms	42	163	310	284	329
Three Bedrooms	14	30	135	61	198
Four or More Bedrooms	-	-	-	6	9
<b>TOTAL</b>	<b>170</b>	<b>639</b>	<b>653</b>	<b>635</b>	<b>808</b>

PERMANENT ONLY PROJECTS	2019	2020	2021	2022	2023
<b>Occupancy Type</b>					
Elderly	146	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	407	-	151	340	-
<b>TOTAL</b>	<b>553</b>	<b>-</b>	<b>151</b>	<b>340</b>	<b>-</b>
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	-	-	4	59	-
One Bedroom	253	-	13	167	-
Two Bedrooms	207	-	44	42	-
Three Bedrooms	93	-	79	58	-
Four or More Bedrooms	-	-	11	14	-
<b>TOTAL</b>	<b>553</b>	<b>-</b>	<b>151</b>	<b>340</b>	<b>-</b>

# Statistical Section

## CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

### Multifamily Occupancy: Small Loan Projects and Conduit Projects Last Ten Fiscal Years

SMALL LOAN PROJECTS	2014	2015	2016	2017	2018
<b>Occupancy Type</b>					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	40	-	85
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>85</b>
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	-	-	-	-	32
One Bedroom	-	-	10	-	33
Two Bedrooms	-	-	24	-	9
Three Bedrooms	-	-	6	-	11
Four or More Bedrooms	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>85</b>

CONDUIT PROJECTS	2014	2015	2016	2017	2018
<b>Occupancy Type</b>					
Elderly	60	226	344	106	198
Non Elderly Handicapped	-	-	-	-	-
All Other	128	111	873	910	718
<b>TOTAL</b>	<b>188</b>	<b>337</b>	<b>1,217</b>	<b>1,016</b>	<b>916</b>
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	-	27	18	-	25
One Bedroom	72	211	584	405	367
Two Bedrooms	82	91	387	376	335
Three Bedrooms	30	8	142	211	161
Four or More Bedrooms	4	-	86	24	28
<b>TOTAL</b>	<b>188</b>	<b>337</b>	<b>1,217</b>	<b>1,016</b>	<b>916</b>

**Multifamily Occupancy: Small Loan Projects and Conduit Projects (continued)**  
 Last Ten Fiscal Years

SMALL LOAN PROJECTS	2019	2020	2021	2022	2023
<b>Occupancy Type</b>					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	-
Two Bedrooms	-	-	-	-	-
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-

CONDUIT PROJECTS	2019	2020	2021	2022	2023
<b>Occupancy Type</b>					
Elderly	121	1,215	64	550	167
Non Elderly Handicapped	25	75	117	201	355
All Other	2,009	1,446	4,071	2,249	3,326
<b>TOTAL</b>	<b>2,155</b>	<b>2,736</b>	<b>4,252</b>	<b>3,000</b>	<b>3,848</b>
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	379	131	486	608	575
One Bedroom	785	1,247	1,656	831	1,869
Two Bedrooms	795	843	1,375	913	861
Three Bedrooms	187	469	673	584	521
Four or More Bedrooms	9	46	62	64	22
<b>TOTAL</b>	<b>2,155</b>	<b>2,736</b>	<b>4,252</b>	<b>3,000</b>	<b>3,848</b>

# Statistical Section

## CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

### Multifamily Occupancy: Mixed Income Program Conversion Projects Last Ten Fiscal Years

MIXED INCOME PROGRAM CONVERSION PROJECTS	2014	2015	2016	2017	2018
<b>Occupancy Type</b>					
Elderly	—	—	—	—	—
Non Elderly Handicapped	—	—	—	—	—
All Other	—	—	—	—	—
<b>TOTAL</b>	—	—	—	—	—
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	—	—	—	—	—
One Bedroom	—	—	—	—	—
Two Bedrooms	—	—	—	—	—
Three Bedrooms	—	—	—	—	—
Four or More Bedrooms	—	—	—	—	—
<b>TOTAL</b>	—	—	—	—	—

MIXED INCOME PROGRAM CONVERSION PROJECTS	2019	2020	2021	2022	2023
<b>Occupancy Type</b>					
Elderly	—	—	—	—	129
Non Elderly Handicapped	—	—	—	—	—
All Other	—	—	—	—	339
<b>TOTAL</b>	—	—	—	—	<b>468</b>
<b>Number of Bedrooms</b>					
Studio - (Zero Bedroom)	—	—	—	—	12
One Bedroom	—	—	—	—	140
Two Bedrooms	—	—	—	—	210
Three Bedrooms	—	—	—	—	106
Four or More Bedrooms	—	—	—	—	—
<b>TOTAL</b>	—	—	—	—	<b>468</b>

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# Statistical Section

## CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

### Multifamily Summary

Last Ten Fiscal Years (dollars in thousands)

MULTIFAMILY SUMMARY	2014	2015	2016	2017	2018	2019
<b>ACQ/REHABILITATION PROJECTS</b>						
Number of Units Financed	383	-	443	87	129	100
Loan Amounts	\$ 38,915,000	\$ -	\$ 65,235,000	\$ 9,675,000	\$ 15,580,000	\$ 23,090,000
<b>PERMANENT FINANCING PROJECTS</b>						
Number of Units Financed	-	-	-	606	385	553
Loan Amounts	\$ -	\$ -	\$ -	\$ 48,034,000	\$ 65,876,000	\$ 76,276,000
<b>SMALL LOAN PROJECTS</b>						
Number of Units Financed	-	-	40	-	85	-
Loan Amounts	\$ -	\$ -	\$ 2,200,000	\$ -	\$ 3,480,000	\$ -
<b>CONDUIT PROJECTS</b>						
Number of Units Financed	188	337	1,217	1,016	916	2,155
Loan Amounts	\$ 29,650,000	\$ 59,146,886	\$ 275,338,000	\$ 290,183,231	\$ 182,141,667	\$ 418,085,150
<b>SPECIAL NEEDS HOUSING PROGRAM</b>						
Number of Units Financed	-	-	-	65	433	584
Loan Amounts	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 13,241,098	\$ 20,467,800
<b>MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)</b>						
Number of Units Financed	1,058	1,160	910	227	298	20
Loan Amounts	\$ 25,739,077	\$ 32,927,604	\$ 28,856,201	\$ 14,418,734	\$ 2,454,150	\$ 2,463,895
<b>PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS</b>						
Number of Units Financed	150	540	383	155	482	170
Loan Amounts	\$ 11,740,000	\$ 39,660,000	\$ 25,130,000	\$ 8,575,000	\$ 47,990,000	\$ 14,510,000
<b>MIXED INCOME PROGRAM CONVERSIONS COUNTED IN PRIOR FISCAL YEARS</b>						
Number of Units Financed	-	-	-	-	-	-
Loan Amounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>NET LENDING PRODUCTION UNITS</b>						
Closed Loans - All Programs	1,779	2,037	2,993	2,156	2,728	3,582
Construction Loans Closed	-	-	-	-	684	1,043
Construction to Permanent Financing Unit Adjustment	-	-	-	-	(348)	(1,043)
Permanent Conversions Counted in Prior Fiscal Years	(150)	(540)	(383)	(155)	(375)	(170)
Mixed Income Program Conversions Counted in Prior Fiscal Years	-	-	-	-	-	-
<b>Number of Units Financed - Net Production</b>	<b>1,629</b>	<b>1,497</b>	<b>2,610</b>	<b>2,001</b>	<b>2,689</b>	<b>3,412</b>
<b>NET PRODUCTION LOAN AMOUNTS</b>						
Closed Loans - All Programs	\$ 106,044,077	\$ 131,734,490	\$ 396,759,201	\$ 372,085,965	\$ 330,762,915	\$ 554,892,845
Construction Loans Closed	\$ -	\$ -	\$ -	\$ -	\$ 75,216,500	\$ 78,447,891
Permanent Conversions Counted in Prior Fiscal Years	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,510,000)
Mixed Income Program Conversions Counted in Prior Fiscal Years	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Loan Amounts - Net Production</b>	<b>\$ 106,044,077</b>	<b>\$ 131,734,490</b>	<b>\$ 396,759,201</b>	<b>\$ 372,085,965</b>	<b>\$ 405,979,415</b>	<b>\$ 618,830,736</b>

**Multifamily Summary (continued)**

Last Ten Fiscal Years (dollars in thousands)

MULTIFAMILY SUMMARY	2020	2021	2022	2023	10 Year Totals
<b>ACQ/REHABILITATION PROJECTS</b>					
Number of Units Financed	-	-	-	-	1,142
Loan Amounts	\$ -	\$ -	\$ -	\$ -	\$ 152,495,000
<b>PERMANENT FINANCING PROJECTS</b>					
Number of Units Financed	-	151	340	-	2,035
Loan Amounts	\$ -	\$ 12,867,000	\$ 35,145,000	\$ -	\$ 238,198,000
<b>SMALL LOAN PROJECTS</b>					
Number of Units Financed	-	-	-	-	125
Loan Amounts	\$ -	\$ -	\$ -	\$ -	\$ 5,680,000
<b>CONDUIT PROJECTS</b>					
Number of Units Financed	2,736	4,252	3,000	3,848	19,665
Loan Amounts	\$ 789,478,909	\$ 1,372,619,535	\$ 996,174,781	\$ 1,397,073,802	\$ 5,809,891,961
<b>SPECIAL NEEDS HOUSING PROGRAM</b>					
Number of Units Financed	726	792	243	362	3,205
Loan Amounts	\$ 32,859,565	\$ 25,861,291	\$ 7,341,759	\$ 11,066,741	\$ 112,038,254
<b>MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)</b>					
Number of Units Financed	-	-	-	-	3,673
Loan Amounts	\$ -	\$ -	\$ -	\$ -	\$ 106,859,661
<b>PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS</b>					
Number of Units Financed	639	653	635	808	4,615
Loan Amounts	\$ 64,016,282	\$ 71,822,632	\$ 38,031,812	\$ 110,789,646	\$ 432,265,372
<b>MIXED INCOME PROGRAM CONVERSIONS COUNTED IN PRIOR FISCAL YEARS</b>					
Number of Units Financed	-	-	-	468	468
Loan Amounts	\$ -	\$ -	\$ -	\$ 21,688,000	\$ 21,688,000
<b>NET LENDING PRODUCTION UNITS</b>					
Closed Loans - All Programs	4,101	5,697	4,218	5,486	34,777
Construction Loans Closed	1,563	3,874	3,583	4,210	14,957
Construction to Permanent Financing Unit Adjustment	(1,516)	(3,874)	(3,583)	(4,210)	(14,574)
Permanent Conversions Counted in Prior Fiscal Years	(639)	(653)	(635)	(808)	(4,508)
Mixed Income Program Conversions Counted in Prior Fiscal Years	-	-	-	(468,000)	(468,000)
<b>Number of Units Financed - Net Production</b>	<b>3,509</b>	<b>5,044</b>	<b>3,583</b>	<b>4,210</b>	<b>30,184</b>
<b>NET LENDING LOAN AMOUNTS</b>					
Closed Loans - All Programs	\$ 886,354,756	\$ 1,483,170,458	\$ 1,076,693,352	\$ 1,540,618,189	\$ 6,879,116,248
Construction Loans Closed	\$ 108,140,973	\$ 323,748,870	\$ 379,350,174	\$ 376,928,277	\$ 1,341,832,685
Permanent Conversions Counted in Prior Fiscal Years	\$ (64,016,282)	\$ (71,822,632)	\$ (38,031,812)	\$ (110,789,646)	\$ (299,170,372)
Mixed Income Program Conversions Counted in Prior Fiscal Years	-	-	-	(21,688,000)	(21,688,000)
<b>Loan Amounts - Net Production</b>	<b>\$ 930,479,447</b>	<b>\$ 1,735,096,696</b>	<b>\$ 1,418,011,714</b>	<b>\$ 1,785,068,820</b>	<b>\$ 7,900,090,561</b>

# Statistical Section

## CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

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

Last Ten Fiscal Years (dollars in thousands)

MULTIFAMILY PORTFOLIO YEAR END	2014	2015	2016	2017	2018
<b>SUMMARY OF PROJECTS</b>					
Section 8 Projects	98	96	93	88	82
Non-Section 8 Projects	309	309	297	318	322
Mental Health S A Projects	94	127	129	136	153
Section 8 Projects Monitored by PBCA	21	22	23	28	31
<b>TOTAL PROJECTS</b>	<b>522</b>	<b>554</b>	<b>542</b>	<b>570</b>	<b>588</b>
<b>SUMMARY OF UNITS</b>					
Section 8 Projects - CalHFA Regulated					
Occupied Units	6,184	6,222	6,080	5,383	4,742
Vacant Units	90	43	75	70	143
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	6,876	6,779	6,467	7,286	7,524
Vacant Units	150	86	164	204	591
Total CalHFA Regulated Units	13,300	13,130	12,786	12,943	13,000
Mental Health Services Act (MHSA)	1,051	1,899	1,911	2,006	2,189
Non-CalHFA Regulated Units	17,007	20,582	19,970	21,787	23,068
Non-Regulated Market Rate Units	4,351	4,466	4,440	4,440	4,330
Section 8 Projects Monitored by PBCA	1,330	1,504	1,480	2,190	2,301
<b>TOTAL ALL UNITS</b>	<b>37,039</b>	<b>41,581</b>	<b>40,587</b>	<b>43,366</b>	<b>44,888</b>

MULTIFAMILY PORTFOLIO YEAR END	2019	2020	2021	2022	2023
<b>SUMMARY OF PROJECTS</b>					
Section 8 Projects	78	64	10	10	41
Non-Section 8 Projects	315	323	409	315	391
Mental Health S A Projects	176	177	177	180	207
Section 8 Projects Monitored by PBCA	29	32	53	93	-
<b>TOTAL PROJECTS</b>	<b>598</b>	<b>596</b>	<b>649</b>	<b>598</b>	<b>639</b>
<b>SUMMARY OF UNITS</b>					
Section 8 Projects - CalHFA Regulated					
Occupied Units	4,369	3,969	680	611	325
Vacant Units	188	46	8	9	247
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	7,681	8,504	8,685	8,743	10,608
Vacant Units	253	178	268	333	726
Total CalHFA Regulated Units	12,491	12,697	9,641	9,696	11,906
Mental Health Services Act (MHSA)	2,779	2,808	2,808	2,837	3,167
Non-CalHFA Regulated Units	22,897	22,587	21,494	24,591	26,918
Non-Regulated Market Rate Units	4,660	4,660	4,660	4,660	4,660
Section 8 Projects Monitored by PBCA	2,134	2,124	5,451	3,411	0
<b>TOTAL ALL UNITS</b>	<b>44,961</b>	<b>44,876</b>	<b>44,054</b>	<b>45,195</b>	<b>46,651</b>



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

Last Ten Fiscal Years (dollars in thousands)

SECTION 8 INCOME AND RENT	2014	2015	2016	2017	2018
<b>ANNUAL FAMILY INCOME</b>					
Less than \$5,001	426	413	387	319	311
5,001 to 7,500	321	295	273	266	253
7,501 to 10,000	407	377	369	377	304
10,001 to 12,500	2,659	2,648	2,555	2,195	1,888
12,501 to 15,000	507	493	464	406	355
15,001 to 20,000	1,053	1,089	1,053	916	757
More than \$20,000	811	907	979	904	876
<b>TOTAL PROJECTS</b>	<b>6,184</b>	<b>6,222</b>	<b>6,080</b>	<b>5,383</b>	<b>4,744</b>
<b>MONTHLY TENANT RENT</b>					
Less than \$51	463	410	385	321	332
51 to 100	267	265	237	233	231
101 to 150	276	270	271	252	199
151 to 200	579	445	435	434	360
201 to 250	1,981	1,921	1,833	1,653	1,312
251 to 300	712	888	863	655	657
301 to 400	732	710	663	619	553
401 to 500	651	706	711	587	475
More than \$500	523	607	682	629	625
<b>TOTAL</b>	<b>6,184</b>	<b>6,222</b>	<b>6,080</b>	<b>5,383</b>	<b>4,744</b>

SECTION 8 INCOME AND RENT	2019	2020	2021	2022	2023
<b>ANNUAL FAMILY INCOME</b>					
Less than \$5,001	256	219	18	31	19
5,001 to 7,500	207	163	19	10	2
7,501 to 10,000	290	229	36	22	13
10,001 to 12,500	1,684	1,589	246	177	24
12,501 to 15,000	360	355	119	107	189
15,001 to 20,000	765	642	115	100	35
More than \$20,000	807	772	127	164	43
<b>TOTAL PROJECTS</b>	<b>4,369</b>	<b>3,969</b>	<b>680</b>	<b>611</b>	<b>325</b>
<b>MONTHLY TENANT RENT</b>					
Less than \$51	268	244	21	31	18
51 to 100	202	146	12	7	6
101 to 150	219	186	22	24	5
151 to 200	322	250	76	23	3
201 to 250	1,014	801	84	62	11
251 to 300	777	868	168	174	22
301 to 400	539	448	96	71	201
401 to 500	458	479	85	68	19
More than \$500	570	547	116	151	40
<b>TOTAL</b>	<b>4,369</b>	<b>3,969</b>	<b>680</b>	<b>611</b>	<b>325</b>

# Statistical Section

## CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

### 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	2014	2015	2016	2017	2018
<b>ANNUAL FAMILY INCOME</b>					
Less than \$5,001	254	255	239	258	274
5,001 to 7,500	196	180	146	152	166
7,501 to 10,000	283	259	245	289	289
10,001 to 12,500	1,496	1,435	1,346	1,594	1,660
12,501 to 15,000	509	518	458	506	510
15,001 to 20,000	1,213	1,172	1,135	1,202	1,216
More than \$20,000	2,925	2,960	2,898	3,285	3,413
<b>TOTAL PROJECTS</b>	<b>6,876</b>	<b>6,779</b>	<b>6,467</b>	<b>7,286</b>	<b>7,528</b>
<b>MONTHLY TENANT RENT</b>					
Less than \$51	178	155	138	148	154
51 to 100	133	117	96	111	131
101 to 150	149	126	122	141	151
151 to 200	291	250	260	283	298
201 to 250	682	647	600	705	717
251 to 300	373	417	416	563	659
301 to 400	538	483	475	568	556
401 to 500	688	652	604	665	640
More than \$500	3,844	3,932	3,756	4,102	4,221
<b>TOTAL</b>	<b>6,876</b>	<b>6,779</b>	<b>6,467</b>	<b>7,286</b>	<b>7,527</b>

NON SECTION 8 INCOME AND RENT	2019	2020	2021	2022	2023
<b>ANNUAL FAMILY INCOME</b>					
Less than \$5,001	248	250	312	462	842
5,001 to 7,500	171	135	278	121	298
7,501 to 10,000	278	277	251	264	509
10,001 to 12,500	1,721	1,723	1,628	1,342	1,593
12,501 to 15,000	468	701	701	724	1,834
15,001 to 20,000	1,183	1,309	1,253	911	956
More than \$20,000	3,612	4,109	4,262	4,919	4,576
<b>TOTAL PROJECTS</b>	<b>7,681</b>	<b>8,504</b>	<b>8,685</b>	<b>8,743</b>	<b>10,608</b>
<b>MONTHLY TENANT RENT</b>					
Less than \$51	162	195	172	282	594
51 to 100	129	127	89	107	158
101 to 150	167	278	226	133	261
151 to 200	303	336	473	218	437
201 to 250	719	722	688	572	957
251 to 300	693	699	525	630	808
301 to 400	567	645	791	503	527
401 to 500	636	735	825	461	913
More than \$500	4,304	4,767	4,896	5,837	5,953
<b>TOTAL</b>	<b>7,680</b>	<b>8,504</b>	<b>8,685</b>	<b>8,743</b>	<b>10,608</b>

## CALHFA DEMOGRAPHICS &amp; ECONOMIC INFORMATION (continued)

**CalHFA Capital Assets**

Last Ten Fiscal Years (dollars in thousands)

	2014	2015	2016	2017	2018
Data processing equipment & office furniture	\$ 1,782	\$ 1,546	\$ 1,249	\$ 1,286	\$ 1,322
Leased buildings	-	-	-	-	-
Total capital assets being depreciated/amortized	1,782	1,546	1,249	1,286	1,322
Less accumulated depreciation for					
Data processing equipment & office furniture	940	792	662	634	728
Leased buildings	-	-	-	-	-
Total accumulated depreciation and amortization	940	792	662	634	728
Capital assets, net	\$ 842	\$ 754	\$ 587	\$ 652	\$ 594
	2019	2020	2021	2022	2023
Data processing equipment & office furniture	\$ 1,218	\$ 1,393	\$ 930	\$ 868	\$ 599
Leased buildings	-	-	27,990	27,990	27,987
Total capital assets being depreciated/amortized	1,218	1,393	28,920	28,858	28,586
Less Accumulated depreciation for					
Data processing & office furniture	758	794	310	231	368
Leased buildings <sup>1</sup>	-	-	-	2,529	5,055
Total accumulated and amortization	758	794	310	2,760	5,423
Capital assets, net	\$ 460	\$ 599	\$ 28,610	\$ 26,098	\$ 23,163

<sup>1</sup>2022 Leased Buildings beginning balance as restated per GASB 87 implementation

## Statistical Section

### CALHFA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

#### Number of CalHFA Employees

Last Ten Fiscal Years

Divisions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Executive	7	6	7.0	7	5	5	4	4	8	4
General Counsel	20	19	16.0	12	12	12	12	12	12	13
Financing & Fiscal Services	58	56	50.5	45	39	36	36	32	32	34
Administration	19	17	18.0	16	16	17	16	14	15	12
Information Technology	18	20	18.0	18	19	16	18	20	20	23
Marketing	8	6	6.0	7	6	8	8	8	7	9
Loan Servicing	24	19	23.0	23	Combined with SFL	N/A	N/A	N/A	N/A	N/A
Multifamily & Asset Management	49	48	46.5	50	49	43	37	35	36	32
Enterprise Risk Management	-	-	-	-	11	7	N/A	N/A	N/A	5
Single Family Lending (SFL)	59	53	46.0	41	51	47	44	45	43	38
<b>Total</b>	<b>262</b>	<b>243.5</b>	<b>231.0</b>	<b>219</b>	<b>208</b>	<b>191</b>	<b>175</b>	<b>170</b>	<b>173</b>	<b>170</b>

Source: CalHFA Administration Division

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

INDUSTRY	2018	2019	2020	2021	2022
Agriculture, Forestry, Fishing, Hunting	475,503	478,758	450,194	404,736	396,541
Mining	20,545	20,133	16,690	16,980	17,402
Utilities	56,571	56,499	59,009	60,113	62,469
Construction	880,556	908,159	861,502	896,376	912,111
Manufacturing	1,337,213	1,333,653	1,259,018	1,299,211	1,341,547
Wholesale Trade	701,831	694,166	634,092	660,675	673,841
Retail Trade	1,673,554	1,643,399	1,503,656	1,659,808	1,650,348
Transportation and Warehousing	592,578	635,648	652,616	773,084	794,536
Information	542,792	562,689	513,216	587,668	605,429
Finance and Insurance	541,035	540,286	532,862	544,205	528,784
Real Estate and Rental and Leasing	296,584	305,824	273,053	302,754	310,240
Services	7,888,061	8,077,285	6,909,280	7,968,242	8,310,307
Nonclassifiable Establishment	12,948	1,543	1,364	3,878	1,760
Federal, State and Local Government	2,366,731	2,390,055	2,276,430	2,454,756	2,518,775
<b>TOTAL FOR ALL INDUSTRIES</b>	<b>17,386,502</b>	<b>17,648,097</b>	<b>15,942,982</b>	<b>17,632,486</b>	<b>18,124,090</b>

Source: California Employment Development Department, as of Q4 2022

## Statistical Section

### CALIFORNIA DEMOGRAPHICS & ECONOMIC INFORMATION (continued)

#### California Population, Income, and Employment

Last Ten Fiscal Years

YEAR	POPULATION (IN THOUSANDS)	PERSONAL INCOME (IN MILLIONS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
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%
2022	38,940	\$3,011,599	\$77,339	4.3%

Source: Bureau of Economic Analysis, California EDD. Data available through 2022

# Statutory Section



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## STATUTORY REPORTING REQUIREMENTS

### FY 2022-23

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 impact 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, 2023, there were no funds derived from the issuance of bonds by the Agency, which can be declared surplus moneys. All moneys available to the Agency are, subject to agreement with the bondholders, required to service or retire bonds issued on behalf of the Agency, repay loans, pay administrative expenses of the Agency, and accumulate necessary operating reserves (including swap collateral posting and loan warehousing) or loan loss reserves.

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

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

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

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

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

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

For 2022-2023, the Fund insured no new mortgages. At fiscal year-end, 12/31/22, there were 218 active mortgage certificates.

During this fiscal year, no claims were received. 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 12/31/22, there were 19 insured loans reported delinquent 120+ days totaling \$4.03 million.

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

In FY 22/23 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 Aa2 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, 2023, the Agency's general obligation was pledged to none of its bonds and to its entire \$365 million of interest rate swap notional.

The Agency's interest rate swap portfolio is comprised of 22 swaps with 4 different financial institutions acting as counterparties. The estimated net market value (excluding accrued interest) of these swaps as of June 30, 2023 was a positive \$26.3 million. The swap portfolio has a positive value because of interest rate changes since the date the swaps were obtained. This positive value represents the payments the Agency would receive from its counterparties in the event the swaps had to be terminated.

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

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

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

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

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

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

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

This information is provided in Table III-1.

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

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

This information is provided in Table II-10.

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

This information is provided in Table II-1.

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

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

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

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# Statutory Requirements

## SUMMARY OF SINGLE FAMILY LENDING ACTIVITY

**TABLE I-1**

**Summary: Single Family Lending Activity (Securitizations)**  
As of June 30, Last Ten Fiscal Years <sup>1,2</sup>

SF LENDING ACTIVITY	2014	2015	2016	2017	2018
<b>TOTAL LENDING ACTIVITY</b>					
Loan Count	50	1,053	4,725	7,259	7,598
Loan Amount	\$ 10,801,280	\$ 240,485,117	\$ 1,111,351,448	\$ 1,859,412,462	\$ 2,070,926,361
Average Loan Amount	\$ 216,026	\$ 228,381	\$ 235,207	\$ 256,153	\$ 272,562
Average Borrower Annual Income	\$ 63,645	\$ 64,098	\$ 62,201	\$ 66,739	\$ 74,774
<b>BY LOAN TYPE</b>					
FHA - Loan Count	50	455	2,797	5,290	5,116
Conventional - Loan Count	-	598	1,928	1,969	2,466
VA - Loan Count	-	-	-	-	16
USDA - Loan Count	-	-	-	-	-
<b>TOTAL</b>	<b>50</b>	<b>1,053</b>	<b>4,725</b>	<b>7,259</b>	<b>7,598</b>
FHA- Loan Amount	\$ 10,801,280	\$ 100,749,945	\$ 641,184,226	\$ 1,339,086,158	\$ 1,370,140,421
Conventional - Loan Amount	\$ -	\$ 139,735,172	\$ 470,167,222	\$ 520,326,304	\$ 694,530,908
VA - Loan Amount	\$ -	\$ -	\$ -	\$ -	\$ 6,255,032
USDA - Loan Amount	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>10,801,280</b>	<b>\$ 240,485,117</b>	<b>\$ 1,111,351,448</b>	<b>\$ 1,859,412,462</b>	<b>\$ 2,070,926,361</b>
<b>BY GEOGRAPHY</b>					
Metropolitan - Loan Count - Urban	50	1,023	4,619	7,118	7,379
Metropolitan - Loan Count - Rural	-	3	66	76	115
Non-Metropolitan - Loan Count	-	27	40	65	104
<b>TOTAL</b>	<b>50</b>	<b>1,053</b>	<b>4,725</b>	<b>7,259</b>	<b>7,598</b>
<b>TARGETED AREAS</b>					
Loan Count	7	195	625	903	1,080
Loan Amount	\$ 1,081,935	\$ 39,575,653	\$ 123,602,510	\$ 185,667,586	\$ 237,262,932
Average Loan Amount	\$ 154,562	\$ 202,952	\$ 197,764	\$ 205,612	\$ 219,688
Average Borrower Annual Income	\$ 53,553	\$ 57,030	\$ 54,057	\$ 54,715	\$ 63,061
<b>MCC ACTIVITY</b>					
MCCs Issued	668	1,242	1,801	4,556	3,469
MCC Amounts	\$ 32,385,320	\$ 64,541,293	\$ 99,490,788	\$ 270,547,089	\$ 216,365,406
MCC Mortgage Amount	\$ 161,926,600	\$ 322,706,464	\$ 797,453,942	\$ 1,352,735,443	\$ 1,081,827,030

<sup>1</sup> MCC program ended FY 2019-20.

<sup>2</sup> USDA loan program began FY 2019-20.



# Statutory Requirements

## SUMMARY OF SINGLE FAMILY LENDING ACTIVITY

Table I-1 (continued)

SF LENDING ACTIVITY	2019	2020	2021	2022	2023
<b>TOTAL LENDING ACTIVITY</b>					
Loan Count	12,049	13,060	7,603	5,659	7,320
Loan Amount	\$ 3,501,933,572	\$ 4,074,184,355	\$ 2,475,556,629	\$ 2,034,275,642	\$ 2,839,861,738
Average Loan Amount	\$ 290,641	\$ 311,959	\$ 325,603	\$ 359,476	\$ 387,959
Average Borrower Annual Income	\$ 84,623	\$ 83,586	\$ 83,803	\$ 89,433	\$ 101,424
<b>BY LOAN TYPE</b>					
FHA - Loan Count	7,100	10,621	5,496	3,946	3,240
Conventional - Loan Count	4,859	2,345	2,084	1,643	3,999
VA - Loan Count	90	53	9	26	36
USDA - Loan Count	-	41	14	44	45
<b>TOTAL</b>	<b>12,049</b>	<b>13,060</b>	<b>7,603</b>	<b>5,659</b>	<b>7,320</b>
FHA- Loan Amount	\$ 1,997,143,722	\$ 3,298,216,530	\$ 1,764,320,120	\$ 1,406,071,026	\$ 1,207,909,023
Conventional - Loan Amount	\$ 1,473,291,200	\$ 746,183,212	\$ 703,931,906	\$ 602,160,293	\$ 1,606,460,998
VA - Loan Amount	\$ 31,498,650	\$ 19,456,590	\$ 3,326,130	\$ 12,696,817	\$ 13,911,343
USDA - Loan Amount	\$ -	\$ 10,328,023	\$ 3,978,473	\$ 13,347,506	\$ 11,580,374
<b>TOTAL</b>	<b>\$ 3,501,933,572</b>	<b>\$ 4,074,184,355</b>	<b>\$ 2,475,556,629</b>	<b>\$ 2,034,275,642</b>	<b>\$ 2,839,861,738</b>
<b>BY GEOGRAPHY</b>					
Metropolitan - Loan Count - Urban	11,606	12,540	7,248	5,342	6,909
Metropolitan - Loan Count - Rural	229	296	203	177	221
Non-Metropolitan - Loan Count	214	224	152	140	190
<b>TOTAL</b>	<b>12,049</b>	<b>13,060</b>	<b>7,603</b>	<b>5,659</b>	<b>7,320</b>
<b>TARGETED AREAS</b>					
Loan Count	1,333	1,308	1,029	895	754
Loan Amount	\$ 304,583,096	\$ 317,209,167	\$ 270,551,351	\$ 268,594,380	\$ 231,107,370
Average Loan Amount	\$ 228,494	\$ 242,901	\$ 262,926	\$ 300,105	\$ 306,508
Average Borrower Annual Income	\$ 68,608	\$ 64,215	\$ 66,707	\$ 73,576	\$ 80,390
<b>MCC Activity</b>					
MCCs Issued	840	9	-	-	-
MCC Amounts	\$ 55,591,064	\$ 650,255	\$ -	\$ -	\$ -
MCC Mortgage Amount	\$ 277,955,318	\$ 3,251,274	\$ -	\$ -	\$ -

# Statutory Requirements

## SINGLE FAMILY LOANS

TABLE I-2

### Single Family Loans by Sales Price

As of June 30, Last Ten Fiscal Years

SF LOANS	2014		2015		2016		2017		2018	
SALE PRICE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than \$100,000	2	4.0	21	2.0	73	1.5	48	0.6	37	0.5
\$100,001 to \$150,000	4	8.0	135	12.8	472	10.0	478	6.6	343	4.5
\$150,001 to \$200,000	16	32.0	226	21.5	1,048	22.2	1,363	18.8	1,167	15.3
\$200,001 to \$250,000	11	22.0	229	21.8	1,184	25.0	1,793	24.7	1,731	22.8
\$250,001 to \$300,000	10	20.0	197	18.7	821	17.4	1,400	19.3	1,524	20.1
\$300,001 to \$350,000	6	12.0	152	14.4	579	12.3	960	13.2	1,210	15.9
\$350,001 and over	1	2.0	93	8.8	548	11.6	1,217	16.8	1,586	20.9
<b>TOTAL</b>	<b>50</b>	<b>100%</b>	<b>1,053</b>	<b>100%</b>	<b>4,725</b>	<b>100%</b>	<b>7,259</b>	<b>100%</b>	<b>7,598</b>	<b>100%</b>

Table I-2 (continued)

SF LOANS	2019		2020		2021		2022		2023	
SALE PRICE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than \$100,000	37	0.3	21	0.2	5	0.1	1	—	2	—
\$100,001 to \$150,000	396	3.3	249	1.9	79	1.0	32	0.6	33	0.5
\$150,001 to \$200,000	1,429	11.8	1,121	8.6	455	6.0	184	3.3	176	2.4
\$200,001 to \$250,000	2,501	20.8	2,299	17.6	1,158	15.2	496	8.8	470	6.4
\$250,001 to \$300,000	2,520	20.9	2,814	21.5	1,568	20.6	883	15.6	778	10.6
\$300,001 to \$350,000	1,965	16.3	2,300	17.6	1,495	19.7	1,159	20.5	1,081	14.8
\$350,001 and over	3,201	26.6	4,256	32.6	2,843	37.4	2,904	51.3	4,780	65.3
<b>TOTAL</b>	<b>12,049</b>	<b>100%</b>	<b>13,060</b>	<b>100%</b>	<b>7,603</b>	<b>100%</b>	<b>5,659</b>	<b>100%</b>	<b>7,320</b>	<b>100%</b>

TABLE I-3

## Single Family Loans by Borrower Income

As of June 30, Last Ten Fiscal Years

SF LOANS	2014		2015		2016		2017		2018	
BORROWER INCOME	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than \$25,000	-	-	15	1.4	57	1.2	64	1.0	36	0.4
\$25,001 to \$40,000	3	6.0	97	9.2	514	10.9	620	8.5	454	6.0
\$40,001 to \$55,000	19	38.0	264	25.1	1,223	25.9	1,646	22.7	1,196	15.7
\$55,001 to \$70,000	12	24.0	283	26.9	1,349	28.6	1,952	26.9	1,759	23.2
\$70,001 to \$85,000	11	22.0	230	21.8	993	21.0	1,542	21.2	1,729	22.8
\$85,001 to \$100,000	3	6.0	122	11.6	465	9.8	925	12.7	1,248	16.4
\$100,001 and over	2	4.0	42	4.0	124	2.6	510	7.0	1,176	15.5
<b>TOTAL</b>	<b>50</b>	<b>100%</b>	<b>1,053</b>	<b>100%</b>	<b>4,725</b>	<b>100%</b>	<b>7,259</b>	<b>100%</b>	<b>7,598</b>	<b>100%</b>

Table I-3 (continued)

SF LOANS	2019		2020		2021		2022		2023	
BORROWER INCOME	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than \$25,000	51	0.5	12	0.1	2	—	2	0.0	1	0.0
\$25,001 to \$40,000	406	3.4	465	3.6	262	3.4	109	1.9	66	0.9
\$40,001 to \$55,000	1,386	11.5	1,683	12.9	932	12.3	475	8.4	486	6.6
\$55,001 to \$70,000	2,197	18.2	2,522	19.3	1,549	20.4	1,009	17.8	1,031	14.1
\$70,001 to \$85,000	2,327	19.3	2,574	19.7	1,536	20.2	1,175	20.8	1,235	16.9
\$85,001 to \$100,000	2,172	18.0	2,299	17.6	1,324	17.4	1,013	17.9	1,094	14.9
\$100,001 and over	3,510	29.1	3,505	26.8	1,998	26.3	1,876	33.2	3,407	46.5
<b>TOTAL</b>	<b>12,049</b>	<b>100%</b>	<b>13,060</b>	<b>100%</b>	<b>7,603</b>	<b>100%</b>	<b>5,659</b>	<b>100%</b>	<b>7,320</b>	<b>100%</b>

# Statutory Requirements

## SINGLE FAMILY LOANS

**TABLE I-4**

### Single Family Loans by Ethnicity

As of June 30, Last Ten Fiscal Years

SF LOANS	2014		2015		2016		2017		2018	
ETHNICITY	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Hispanic	18	36.0	508	48.3	2,534	53.6	4,036	55.6	4,247	55.9
African American	6	12.0	97	9.2	371	7.8	648	8.9	699	9.2
Asian	4	8.0	40	3.8	206	4.4	300	4.2	304	4.0
White	20	40.0	373	35.4	1,554	32.9	2,186	30.1	2,250	29.6
Other	-	-	21	2.0	60	1.3	89	1.2	98	1.3
Unknown	2	4.0	14	1.3	-	-	-	-	-	-
<b>TOTAL</b>	<b>50</b>	<b>100%</b>	<b>1,053</b>	<b>100%</b>	<b>4,725</b>	<b>100%</b>	<b>7,259</b>	<b>100%</b>	<b>7,598</b>	<b>100%</b>

Table I-4 (continued)

SF LOANS	2019		2020		2021		2022		2023	
ETHNICITY	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Hispanic	6,388	53.0	6,977	53.4	4,036	53.1	3,042	53.8	3,126	42.7
African American	955	7.9	1,072	8.2	577	7.6	488	8.6	480	6.6
Asian	553	4.6	510	3.9	305	4.0	202	3.6	784	10.7
White	4,037	33.5	4,360	33.4	2,285	30.1	1,548	27.4	2,244	30.7
Other	115	1.0	128	1.0	67	0.9	49	0.9	686	9.4
Unknown	-	-	13	0.1	333	4.4	330	5.8	-	-
<b>TOTAL</b>	<b>12,048</b>	<b>100%</b>	<b>13,060</b>	<b>100%</b>	<b>7,603</b>	<b>100%</b>	<b>5,659</b>	<b>100%</b>	<b>7,320</b>	<b>100%</b>

TABLE I-5

## Single Family Loans by Household Size

As of June 30, Last Ten Fiscal Years

SF LOANS	2014		2015		2016		2017		2018	
HOUSEHOLD SIZE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
1 - 2	16	32.0	377	35.8	1,271	26.9	1,643	22.6	2,003	26.3
3 - 4	16	32.0	408	38.8	1,962	41.5	2,886	39.8	2,946	38.8
5 - 6	13	26.0	217	20.6	1,125	23.8	2,079	28.6	2,049	27.0
6 +	5	10.0	51	4.8	367	7.8	651	9.0	600	7.9
<b>TOTAL</b>	<b>50</b>	<b>100.0%</b>	<b>1,053</b>	<b>100%</b>	<b>4,725</b>	<b>100%</b>	<b>7,259</b>	<b>100%</b>	<b>7,598</b>	<b>100%</b>

Table I-5 (continued)

SF LOANS	2019		2020		2021		2022		2023	
HOUSEHOLD SIZE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
1 - 2	5,671	47.1	7,507	57.5	4,686	61.6	3,595	63.5	5,020	68.6
3 - 4	4,326	35.9	4,046	31.0	2,211	29.1	1,490	26.3	1,763	24.1
5 - 6	1,762	14.6	1,359	10.4	637	8.4	518	9.2	479	6.5
6 +	290	2.4	148	1.1	69	0.9	56	1.0	58	0.8
<b>TOTAL</b>	<b>12,049</b>	<b>100%</b>	<b>13,060</b>	<b>100%</b>	<b>7,603</b>	<b>100%</b>	<b>5,659</b>	<b>100%</b>	<b>7,320</b>	<b>100%</b>

# Statutory Requirements

## MULTIFAMILY PROGRAMS

TABLE II-1

### Multifamily Programs

Fiscal Year Ended June 30, 2023 Production

PERMANENT ONLY	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Subsidy Loans		\$ -	-	-
<b>TOTALS</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
CONDUIT PROJECTS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
West LA VA - Building 404	Los Angeles	\$ 36,233,917	73	8
MacArthur Field A	Los Angeles	\$ 34,500,000	75	8
Residency at Empire I	Los Angeles	\$ 88,404,500	148	15
West Carson	Los Angeles	\$ 111,800,000	230	23
Vose	Los Angeles	\$ 125,415,000	332	67
Sunnydale HOPE SF Block 3B	San Francisco	\$ 21,135,000	90	9
Crocker Umeva Apartments	Los Angeles	\$ 84,300,000	175	18
Village at Hanford Square	Kings	\$ 20,800,000	100	20
5256 Naranja	San Diego	\$ 34,953,813	138	14
Modica	San Diego	\$ 30,200,000	94	10
Taormina	San Diego	\$ 44,700,000	136	14
40RTY on Colony	San Diego	\$ 11,900,000	40	8
Kelsey Ayer Station	Santa Clara	\$ 36,000,000	115	12
Anton Mosaic	Sacramento	\$ 48,991,614	194	65
Serra Apartments	Alameda	\$ 70,110,747	179	54
Sarah's Court Apartments	Fresno	\$ 25,162,091	120	36
Mainline North Apartments	Santa Clara	\$ 42,500,000	151	46
8181 Allison	San Diego	\$ 42,775,000	147	43
Shiloh Crossing	Sonoma	\$ 72,710,000	173	53
Fiddymont Apartments	Placer	\$ 101,596,917	330	99
La Vista Residential	Alameda	\$ 83,791,301	176	53
515 Pioneer Drive	Los Angeles	\$ 91,645,016	340	102
Alves Lane Apartments	Contra Costa	\$ 53,289,500	100	30
California Grand Manor Apartments	San Luis Obispo	\$ 19,578,951	76	23
Mirasol Village Block D	Sacramento	\$ 45,137,034	116	35
Supplemental CDLAC Allocated Bonds Issued <sup>1</sup>	-	\$ 19,443,401	Counted in Prior FY	Counted in Prior FY
<b>TOTALS</b>		<b>\$ 1,397,073,802</b>	<b>3,848</b>	<b>865</b>

<sup>1</sup> Projects that construction closed in a prior fiscal year with issued supplemental bonds prior to permanent conversion occurring: 1322 O street, Residency at the Entrepreneur Hollywood, The Monarch @ Chinatown, Monroe Street Apartments, College Creek Apartments, Beacon Villa, Vista Woods

Table II-1 (continued)

SPECIAL NEEDS HOUSING PROGRAM (SNHP)	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
SNHP Post 310	San Diego	\$ 1,500,000	43	10
SNHP Villa St Joseph	Orange	\$ 3,696,893	50	18
SNHP FX Residence	Orange	\$ 1,259,848	17	8
SNHP Huntington Square	Los Angeles	\$ 2,000,000	48	20
SNHP McCadden Plaza Youth Housing	Los Angeles	\$ 560,000	26	7
SNHP McCadden Campus Senior Housing	Los Angeles	\$ 1,000,000	98	10
SNHP Liberty Lane	San Bernardino	\$ 1,050,000	80	9
<b>TOTALS</b>		<b>\$ 11,066,741</b>	<b>362</b>	<b>82</b>
PROJECTS CONSTRUCTION LOAN CLOSED, WAITING FOR PERMANENT LOAN CONVERSION	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
<b>PERMANENT</b>				
Kelsey Ayer Station	Santa Clara	\$ 15,910,000	115	12
Anton Mosaic	Sacramento	\$ 23,201,000	194	65
Serra Apartments	Alameda	\$ 27,179,522	179	54
Sarah's Court Apartments	Fresno	\$ 6,364,866	120	36
Mainline North Apartments	Santa Clara	\$ 24,695,000	151	46
8181 Allison	San Diego	\$ 20,685,000	147	43
Shiloh Crossing	Sonoma	\$ 21,696,000	173	53
Fiddymont Apartments	Placer	\$ 37,400,000	330	99
La Vista Residential	Alameda	\$ 24,300,000	176	53
515 Pioneer Drive	Los Angeles	\$ 30,892,000	340	102
Alves Lane Apartments	Contra Costa	\$ 19,496,000	100	30
California Grand Manor Apartments	San Luis Obispo	\$ 6,183,589	76	23
Mirasol Village Block D	Sacramento	\$ 13,930,000	116	35
Mixed Income Program Sub-Total		\$ 271,932,977	2,217	651
SMALL LOAN PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Small Loan Program		\$ —	0	0
<b>SMALL LOAN PROGRAM SUB-TOTALS</b>		<b>\$ —</b>	<b>0</b>	<b>0</b>

# Statutory Requirements

## MULTIFAMILY PROGRAMS

Table II-1 (continued)

MIXED INCOME PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Kelsey Ayer Station	Santa Clara	\$ 4,600,000	115	12
Anton Mosaic	Sacramento	\$ 12,154,205	194	65
Serra Apartments	Alameda	\$ 10,173,471	179	54
Sarah's Court Apartments	Fresno	\$ 3,450,000	120	36
Mainline North Apartments	Santa Clara	\$ 7,025,000	151	46
8181 Allison	San Diego	\$ 7,076,000	147	43
Shiloh Crossing	Sonoma	\$ 15,442,362	173	53
Fiddymont Apartments	Placer	\$ 8,000,000	330	99
La Vista Residential	Alameda	\$ 8,270,000	176	53
515 Pioneer Drive	Los Angeles	\$ 10,203,625	340	102
Alves Lane Apartments	Contra Costa	\$ 7,360,403	100	30
California Grand Manor Apartments	San Luis Obispo	\$ 5,440,234	76	23
Mirasol Village Block D	Sacramento	\$ 5,800,000	116	35
<b>Mixed Income Program Sub-Total</b>		<b>\$ 104,995,300</b>	<b>2,217</b>	<b>651</b>
<b>PROJECTS CONSTRUCTION LOAN CLOSED TOTALS</b>		<b>\$ 376,928,277</b>	<b>4,434</b>	<b>1,302</b>



# Statutory Requirements

## MULTIFAMILY PROGRAMS

Table II-1 (continued)

PERMANENT CONVERSION PROJECTS COUNTED IN PRIOR FISCAL YEARS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Bernal Dwellings	San Francisco	\$ 21,780,000	160	16
Blackstone McKinley TOD	Fresno	\$ 3,305,000	88	9
Iamesi Village	Santa Clara	\$ 17,655,000	135	14
Hayes Valley South	San Francisco	\$ 25,475,329	110	11
Peterson Place	Sacramento	\$ 7,875,000	72	8
Frishman Hollow II	Nevada	\$ 7,072,700	68	7
Cedar Grove	Sonoma	\$ 15,000,000	96	10
Reedley Village	Fresno	\$ 1,050,000	32	7
Linnaea Villas	Fresno	\$ 1,500,000	47	5
Subsidy Loans <sup>2</sup>		\$ 10,076,617	Counted above	Counted above
<b>TOTALS</b>		<b>\$ 110,789,646</b>	<b>808</b>	<b>87</b>

MIXED INCOME PROGRAM CONVERSION PROJECTS COUNTED IN PRIOR FISCAL YEARS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Twin Oaks Senior Apartments	Contra Costa	\$ 5,160,000	130	13
Valencia Pointe	San Diego	\$ 4,040,000	102	11
Peterson Place	Sacramento	\$ 3,350,000	72	8
Frishman Hollow II	Nevada	\$ 4,388,000	68	7
Cedar Grove	Sonoma	\$ 4,750,000	96	10
<b>TOTALS</b>		<b>\$ 21,688,000</b>	<b>468</b>	<b>49</b>

NET PRODUCTION	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Permanent Only		\$ —	0	0
Conduit Projects		\$ 1,397,073,802	3,848	865
Special Needs Housing Program (SNHP)		\$ 11,066,741	362	82
Mental Health Services Act Housing Program (MHSA)		\$ —	0	0
Projects Construction Loan Closed, waiting for Permanent Loan Conversion <sup>3</sup>		\$ 376,928,277	4,434	1,302
Unit Adjustment for Construction to Permanent Financing		\$ —	(4,434)	(1,302)
Permanent Conversion Projects		\$ 110,789,646	808	87
Permanent Conversions Counted in Prior Fiscal Years		\$ (110,789,646)	(808)	(87)
Mixed Income Program Conversion Projects		\$ 21,688,000	468	49
Mixed Income Program Conversion Projects Counted in Prior Fiscal Years		\$ (21,688,000)	(468)	(49)
<b>FY 2022-23 NET LENDING &amp; UNIT PRODUCTION</b>		<b>\$ 1,785,068,820</b>	<b>4,210</b>	<b>947</b>

<sup>2</sup> Projects that received Subsidy Loans: Bernal Dwellings, Blackstone McKinley TOD, Hayes Valley South, Reedley Village, Linnaea Villas

<sup>3</sup>Units already counted as part of Conduit total.

# Statutory Requirements

## MULTIFAMILY GEOGRAPHIC & FINANCING DATA

**TABLE II-2**

### Multifamily Geographic and Financing Data: Acquisition/Rehabilitation Projects

As of June 30, Last Ten Fiscal Years<sup>1</sup>

ACQUISITION/REHABILITATION PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	38,915,000	\$ -	65,235,000	9,675,000	15,580,000
Number of Projects Financed	3	-	4	2	2
<b>TOTAL UNITS FINANCED</b>	<b>383</b>	<b>\$ -</b>	<b>443</b>	<b>87</b>	<b>129</b>
CalHFA Regulated Low or Moderate Units	63	-	332	31	97
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ 38,915,000	\$ -	\$ 62,920,000	\$ -	\$ 14,300,000
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ 9,675,000	\$ -
Other Financing	\$ -	\$ -	\$ 2,315,000	\$ -	\$ 1,280,000
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	100	-	100	43	64
Rural Areas	0	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>43</b>	<b>64</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	283	-	264	-	65
Rural Areas	-	-	79	44	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>283</b>	<b>-</b>	<b>343</b>	<b>44</b>	<b>65</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties					
<b>TOTAL ALL COUNTIES</b>	<b>383</b>	<b>-</b>	<b>443</b>	<b>87</b>	<b>129</b>

<sup>1</sup> Program/reports not available for FY 2014-15

Table II-2 (continued)<sup>2</sup>

ACQUISITION/REHABILITATION PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 23,090,000	\$ -	\$ -	\$ -	\$ -
Number of Projects Financed	1	-	-	-	-
<b>TOTAL UNITS FINANCED</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CalHFA Regulated Low or Moderate Units	20	-	-	-	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ 23,090,000	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	100	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>2</sup> No lending for Acquisition/Rehab programs from FY 2019-20 onward.

# Statutory Requirements

## MULTIFAMILY GEOGRAPHIC & FINANCING DATA

TABLE II-3

### Multifamily Geographic and Financing Data: Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years

PERMANENT CONVERSION PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ 11,740,000	\$ 39,660,000	\$ 25,130,000	\$ 8,575,000	\$ 47,990,000
Number of Projects Financed	2	5	3	2	6
<b>TOTAL UNITS FINANCED</b>	<b>150</b>	<b>540</b>	<b>383</b>	<b>155</b>	<b>482</b>
CalHFA Regulated Low or Moderate Units	150	430	111	55	344
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ 11,740,000	\$ 39,240,000	\$ 24,460,000	\$ 8,575,000	\$ 34,950,000
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ 420,000	\$ 670,000	\$ -	\$ 13,040,000
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	100	-	100	-	143
Rural Areas	50	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>150</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>143</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	540	283	76	339
Rural Areas	-	-	-	79	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>-</b>	<b>540</b>	<b>283</b>	<b>155</b>	<b>339</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>150</b>	<b>540</b>	<b>383</b>	<b>155</b>	<b>482</b>

Table II-3 (continued)

PERMANENT CONVERSION PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 14,510,000	\$ 64,016,202	\$ 71,822,632	\$ 38,031,812	\$ 110,789,646
Number of Projects Financed	3	10	5	7	9
<b>TOTAL UNITS FINANCED</b>	<b>170</b>	<b>639</b>	<b>653</b>	<b>635</b>	<b>808</b>
CalHFA Regulated Low or Moderate Units	96	280	345	430	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ 3,900,000	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ 10,610,000	\$ 64,016,202	\$ 71,822,632	\$ 38,031,812	\$ 110,789,646
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	138	208	522	556	693
Rural Areas	-	175	60	31	47
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>138</b>	<b>383</b>	<b>582</b>	<b>587</b>	<b>740</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	32	130	71	48	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>32</b>	<b>130</b>	<b>71</b>	<b>48</b>	<b>-</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	126	-	-	68
<b>TOTAL ALL COUNTIES</b>	<b>170</b>	<b>639</b>	<b>653</b>	<b>635</b>	<b>808</b>

# Statutory Requirements

## MULTIFAMILY GEOGRAPHIC & FINANCING DATA

TABLE II-4

### Multifamily Geographic and Financing Data: Mixed Income Program Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years

MIXED INCOME PROGRAM CONVERSION PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Projects Financed	-	-	-	-	-
<b>TOTAL UNITS FINANCED</b>	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	-	-	-
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	-	-
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	-	-	-	-	-

Table II-4 (continued)

MIXED INCOME PROGRAM CONVERSION PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ -	\$ -	\$ -	\$ -	\$ 21,688,000
Number of Projects Financed	-	-	-	-	5
<b>TOTAL UNITS FINANCED</b>	-	-	-	-	<b>468</b>
CalHFA Regulated Low or Moderate Units	-	-	-	-	<b>422</b>
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ 21,688
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	298
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	-	-	<b>298</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	102
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	-	<b>102</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	68
<b>TOTAL ALL COUNTIES</b>	-	-	-	-	<b>468</b>

# Statutory Requirements

## MULTIFAMILY GEOGRAPHIC & FINANCING DATA

TABLE II-5

### Multifamily Geographic and Financing Data: Permanent Only Projects

As of June 30, Last Ten Fiscal Years<sup>1</sup>

PERMANENT ONLY PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ -	\$ -	\$ -	\$ 48,034,000	\$ 65,876,000
Number of Projects Financed	-	-	-	5	3
<b>TOTAL UNITS FINANCED</b>	-	-	-	<b>606</b>	<b>385</b>
CalHFA Regulated Low or Moderate Units	-	-	-	242	203
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ 48,034,000	\$ 65,876,000
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	385
Rural Areas	-	-	-	250	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	-	<b>250</b>	<b>385</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	356	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	<b>356</b>	-
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	-	-	-	<b>606</b>	<b>385</b>

<sup>1</sup> Programs/reports were not available prior to FY2015-2016.



Table II-5 (continued)<sup>2</sup>

PERMANENT ONLY PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 76,276,000	\$ -	\$ 12,867,000	\$ 35,145,000	\$ -
Number of Projects Financed	4	-	3	4	-
<b>TOTAL UNITS FINANCED</b>	<b>553</b>	<b>-</b>	<b>151</b>	<b>340</b>	<b>-</b>
CalHFA Regulated Low or Moderate Units	238	-	47	70	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ 76,276,000	\$ -	\$ 12,867,000	\$ 35,145,000	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	553	-	151	141	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>553</b>	<b>-</b>	<b>151</b>	<b>141</b>	<b>-</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	199	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199</b>	<b>-</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>553</b>	<b>-</b>	<b>151</b>	<b>340</b>	<b>-</b>

<sup>2</sup> No lending from these programs for FY 19-20, FY 22-23

# Statutory Requirements

## MULTIFAMILY GEOGRAPHIC & FINANCING DATA

TABLE II-6

### Multifamily Geographic and Financing Data: Small Loan Projects

As of June 30, Last Ten Fiscal Years<sup>1</sup>

SMALL LOAN PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ -	\$ -	\$ 2,200,000	\$ -	\$ 3,480,000
Number of Projects Financed	-	-	1	-	2
<b>TOTAL UNITS FINANCED</b>	-	-	<b>40</b>	-	<b>85</b>
CalHFA Regulated Low or Moderate Units	-	-	40	-	59
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ 3,480,000
Other Financing	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	<b>40</b>	-	-
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	85
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	-	<b>85</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	-	-	<b>40</b>	-	<b>85</b>

<sup>1</sup> Programs/reports were not available prior to FY 2015-16.

Table II-6 (continued)<sup>2</sup>

SMALL LOAN PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Projects Financed	-	-	-	-	-
<b>TOTAL UNITS FINANCED</b>	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	-	-	-	-	-
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	-	-	-	-	-
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	-	-	-	-	-

<sup>2</sup> No Small Loans closed in fiscal years 2017, 2019, 2020, 2021, 2022, 2023.

# Statutory Requirements

## MULTIFAMILY GEOGRAPHIC & FINANCING DATA

TABLE II-7

Multifamily Geographic and Financing Data: Conduit Projects  
As of June 30, Last Ten Fiscal Years

CONDUIT PROJECTS	2014	2015	2016	2017	2018
Loans Closed Amount	\$ 29,650,000	\$ 59,146,886	\$ 275,338,000	\$ 290,183,231	\$ 182,141,667
Number of Projects Financed	3	4	15	7	11
<b>TOTAL UNITS FINANCED</b>	<b>188</b>	<b>337</b>	<b>1,217</b>	<b>1,016</b>	<b>916</b>
CalHFA Regulated Low or Moderate Units	76	97	264	408	248
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ 29,650,000	\$ 59,146,886	\$ 275,338,000	\$ 290,183,231	\$ 182,141,667
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	142	1,073	476	548
Rural Areas	-	-	-	-	64
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>-</b>	<b>142</b>	<b>1,073</b>	<b>476</b>	<b>612</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	188	195	144	540	304
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>188</b>	<b>195</b>	<b>144</b>	<b>540</b>	<b>304</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>188</b>	<b>337</b>	<b>1,217</b>	<b>1,016</b>	<b>916</b>

# Statutory Requirements

## MULTIFAMILY GEOGRAPHIC & FINANCING DATA

Table II-7 (continued)

CONDUIT PROJECTS	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 418,085,150	\$ 789,478,909	\$ 1,372,619,535	\$ 996,174,781	\$ 1,397,073,802
Number of Projects Financed	18	19	34	22	25
<b>TOTAL UNITS FINANCED</b>	<b>2,155</b>	<b>2,736</b>	<b>4,252</b>	<b>3,000</b>	<b>3,848</b>
CalHFA Regulated Low or Moderate Units	919	1,186	2,343	2,162	865
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ 418,085,150	\$ 789,478,909	\$ 1,372,619,535	\$ 996,174,781	\$ 1,397,073,802
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	1,456	1,869	2,583	739	1,920
Rural Areas	-	163	472	982	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>1,456</b>	<b>2,032</b>	<b>3,055</b>	<b>1,721</b>	<b>1,920</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	699	656	1,141	1,141	1,928
Rural Areas	-	-	-	138	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>699</b>	<b>656</b>	<b>1,141</b>	<b>1,279</b>	<b>1,928</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	48	56	-	-
<b>TOTAL ALL COUNTIES</b>	<b>2,155</b>	<b>2,736</b>	<b>4,252</b>	<b>3,000</b>	<b>3,848</b>

# Statutory Requirements

## MULTIFAMILY LOANS IN PORTFOLIO AT YEAR END

TABLE II-8

Multifamily Geographic and Financing Data:  
Special Needs Housing Program (SNHP)  
As of June 30, Last Ten Fiscal Years<sup>1</sup>

SPECIAL NEEDS HOUSING PROGRAM	2014	2015	2016	2017	2018
Loans Closed Amount	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 13,241,098
Number of Projects Financed	-	-	-	1	6
<b>TOTAL UNITS FINANCED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>433</b>
CalHFA Restricts Rents On MHSA/SNHP Units	-	-	-	-	131
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 13,241,098
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	433
Rural Areas	-	-	-	65	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>433</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>433</b>

<sup>1</sup> New program as of 2016. Programs/reports were not available prior to FY 2015-16.

Table II-8 (continued)

SPECIAL NEEDS HOUSING PROGRAM	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 20,467,800	\$ 32,859,565	\$ 25,861,291	\$ 7,341,759	\$ 11,066,741
Number of Projects Financed	7	14	11	4	7
<b>TOTAL UNITS FINANCED</b>	<b>584</b>	<b>726</b>	<b>792</b>	<b>243</b>	<b>362</b>
CalHFA Restricts Rents On MHSA/SNHP Units	169	200	198	51	82
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ 20,467,800	\$ 32,859,565	\$ 25,861,291	\$ 7,341,759	\$ 11,066,741
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	92	74	42	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>92</b>	<b>74</b>	<b>42</b>	<b>-</b>	<b>-</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	492	519	647	243	345
Rural Areas	-	133	71	-	17
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>492</b>	<b>652</b>	<b>718</b>	<b>243</b>	<b>362</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	32	-	-
<b>TOTAL ALL COUNTIES</b>	<b>584</b>	<b>726</b>	<b>792</b>	<b>243</b>	<b>362</b>

# Statutory Requirements

## MULTIFAMILY FINANCING & GEOGRAPHIC DATA

TABLE II-9

Multifamily Geographic and Financing Data:  
Mental Health Services Act Housing Program (MHSA)  
As of June 30, Last Ten Fiscal Years

MENTAL HEALTH SERVICES ACT	2014	2015	2016	2017	2018
Loans Closed Amount	\$ 25,739,077	\$ 32,927,604	\$ 28,856,201	\$ 14,418,734	\$ 2,454,150
Number of Projects Financed	20	18	17	5	4
<b>TOTAL UNITS FINANCED</b>	<b>1,058</b>	<b>1,160</b>	<b>910</b>	<b>227</b>	<b>298</b>
CalHFA Restricts Rents On MHSA/SNHP Units	319	217	234	75	31
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ 25,739,077	\$ 32,927,604	\$ 28,856,201	\$ 14,418,734	\$ 2,454,150
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	301	558	330	131	98
Rural Areas	-	-	32	6	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>301</b>	<b>558</b>	<b>362</b>	<b>137</b>	<b>98</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	757	602	548	90	200
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>757</b>	<b>602</b>	<b>548</b>	<b>90</b>	<b>200</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>1,058</b>	<b>1,160</b>	<b>910</b>	<b>227</b>	<b>298</b>



Table II-9 (continued)<sup>1</sup>

MENTAL HEALTH SERVICES ACT	2019	2020	2021	2022	2023
Loans Closed Amount	\$ 2,463,895	\$ -	\$ -	\$ -	\$ -
Number of Projects Financed	2	-	-	-	-
<b>TOTAL UNITS FINANCED</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CalHFA Restricts Rents On MHA/SNHP Units	19	-	-	-	-
<b>SOURCE OF FINANCING</b>					
CalHFA Revenue Bonds Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Trust Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing	\$ 2,463,895	\$ -	\$ -	\$ -	\$ -
<b>UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	20	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL NORTHERN CALIFORNIA</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES</b>					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
<b>TOTAL SOUTHERN CALIFORNIA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNITS FINANCED IN NON METROPOLITAN COUNTIES</b>					
Non Metropolitan Counties	-	-	-	-	-
<b>TOTAL ALL COUNTIES</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> No lending from these programs for FY 2019-20 through FY 2021-22.

# Statutory Requirements

## MULTIFAMILY OCCUPANCY

TABLE II-10

### Multifamily Occupancy: Acquisition/Rehabilitation Projects

As of June 30, Last Ten Fiscal Years

ACQ/REHABILITATION PROJECTS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Occupancy Type</b>										
Elderly	115	-	99	44	-	100	-	-	-	-
Non Elderly Handicapped	16	-	-	-	8	-	-	-	-	-
All Other	252	-	344	43	121	-	-	-	-	-
<b>TOTAL</b>	<b>383</b>	<b>-</b>	<b>443</b>	<b>87</b>	<b>129</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of Bedrooms</b>										
Studio - (Zero Bedroom)	-	-	-	20	-	-	-	-	-	-
One Bedroom	197	-	157	35	48	84	-	-	-	-
Two Bedrooms	165	-	194	18	67	16	-	-	-	-
Three Bedrooms	15	-	92	14	14	-	-	-	-	-
Four or More Bedrooms	6	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>383</b>	<b>-</b>	<b>443</b>	<b>87</b>	<b>129</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

TABLE II-10

### Multifamily Occupancy: Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years

PERMANENT CONVERSION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Occupancy Type</b>										
Elderly	50	364	114	-	192	-	267	-	63	46
Non Elderly Handicapped	-	-	16	-	5	-	8	35	172	43
All Other	100	176	253	155	285	170	364	618	400	719
<b>TOTAL</b>	<b>150</b>	<b>540</b>	<b>383</b>	<b>155</b>	<b>482</b>	<b>170</b>	<b>639</b>	<b>653</b>	<b>635</b>	<b>808</b>
<b>Number of Bedrooms</b>										
Studio - (Zero Bedroom)	-	1	-	-	20	-	32	4	27	130
One Bedroom	64	403	197	13	221	114	414	204	257	142
Two Bedrooms	86	123	165	98	162	42	163	310	284	329
Three Bedrooms	-	13	15	44	79	14	30	135	61	198
Four or More Bedrooms	-	-	6	-	-	-	-	-	6	9
<b>TOTAL</b>	<b>150</b>	<b>540</b>	<b>383</b>	<b>155</b>	<b>482</b>	<b>170</b>	<b>639</b>	<b>653</b>	<b>635</b>	<b>808</b>

TABLE  
II-10A

## Multifamily Occupancy: Permanent Only Projects

As of June 30, Last Ten Fiscal Years

PERMANENT ONLY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Occupancy Type</b>										
Elderly	-	-	-	250	129	146	-	-	-	-
Non Elderly Handicapped	-	-	-	12	-	-	-	-	-	-
All Other	-	-	-	344	256	407	-	151	340	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>606</b>	<b>385</b>	<b>553</b>	<b>-</b>	<b>151</b>	<b>340</b>	<b>-</b>
<b>Number of Bedrooms</b>										
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	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>606</b>	<b>385</b>	<b>553</b>	<b>-</b>	<b>151</b>	<b>340</b>	<b>-</b>

# Statutory Requirements

## MULTIFAMILY OCCUPANCY

**TABLE  
II-10B**

### Multifamily Occupancy: Small Loan Projects

As of June 30, Last Ten Fiscal Years

SMALL LOAN	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Occupancy Type</b>										
Elderly	-	-	-	-	-	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-	-	-	-	-	-
All Other	-	-	40	-	85	-	-	-	-	-
<b>TOTAL</b>	-	-	<b>40</b>	-	<b>85</b>	-	-	-	-	-
<b>Number of Bedrooms</b>										
Studio - (Zero Bedroom)	-	-	-	-	32	-	-	-	-	-
One Bedroom	-	-	10	-	33	-	-	-	-	-
Two Bedrooms	-	-	24	-	9	-	-	-	-	-
Three Bedrooms	-	-	6	-	11	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	<b>40</b>	-	<b>85</b>	-	-	-	-	-

TABLE  
II-10C

## Multifamily Occupancy: Conduit Projects

As of June 30, Last Ten Fiscal Years

CONDUIT	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Occupancy Type</b>										
Elderly	60	226	344	106	198	121	1,215	64	550	167
Non Elderly Handicapped	-	-	-	-	-	25	75	117	201	355
All Other	128	111	873	910	718	2,009	1,446	4,071	2,249	3,326
<b>TOTAL</b>	<b>188</b>	<b>337</b>	<b>1,217</b>	<b>1,016</b>	<b>916</b>	<b>2,155</b>	<b>2,736</b>	<b>4,252</b>	<b>3,000</b>	<b>3,848</b>
<b>Number of Bedrooms</b>										
Studio - (Zero Bedroom)	-	27	18	-	25	379	131	486	608	575
One Bedroom	72	211	584	405	367	785	1,247	1,656	831	1,869
Two Bedrooms	82	91	387	376	335	795	843	1,375	913	861
Three Bedrooms	30	8	142	211	161	187	469	673	584	521
Four or More Bedrooms	4	-	86	24	28	9	46	62	64	22
<b>TOTAL</b>	<b>188</b>	<b>337</b>	<b>1,217</b>	<b>1,016</b>	<b>916</b>	<b>2,155</b>	<b>2,736</b>	<b>4,252</b>	<b>3,000</b>	<b>3,848</b>

## Multifamily Occupancy: Mixed Income Program Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years

MIXED INCOME PROGRAM CONVERSION PROJECTS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Occupancy Type</b>										
Elderly	-	-	-	-	-	-	-	-	-	129
Non Elderly Handicapped	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	339
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>468</b>
<b>Number of Bedrooms</b>										
Studio - (Zero Bedroom)	-	-	-	-	-	-	-	-	-	12
One Bedroom	-	-	-	-	-	-	-	-	-	140
Two Bedrooms	-	-	-	-	-	-	-	-	-	210
Three Bedrooms	-	-	-	-	-	-	-	-	-	106
Four or More Bedrooms	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>468</b>

# Statutory Requirements

## MULTIFAMILY SUMMARY

TABLE II-T1

### Multifamily Summary

As of June 30, Last Ten Fiscal Years

MULTIFAMILY SUMMARY	2014	2015	2016	2017	2018	2019
<b>ACQ/REHABILITATION PROJECTS</b>						
Number of Units Financed	383	-	443	87	129	100
Loan Amounts	\$ 38,915,000	\$ -	\$ 65,235,000	\$ 9,675,000	\$ 15,580,000	\$ 23,090,000
<b>PERMANENT FINANCING PROJECTS</b>						
Number of Units Financed	-	-	-	606	385	553
Loan Amounts	\$ -	\$ -	\$ -	\$ 48,034,000	\$ 65,876,000	\$ 76,276,000
<b>SMALL LOAN PROJECTS</b>						
Number of Units Financed	-	-	40	-	85	-
Loan Amounts	\$ -	\$ -	\$ 2,200,000	\$ -	\$ 3,480,000	\$ -
<b>CONDUIT PROJECTS</b>						
Number of Units Financed	188	337	1,217	1,016	916	2,155
Loan Amounts	\$ 29,650,000	\$ 59,146,886	\$ 275,338,000	\$ 290,183,231	\$ 182,141,667	\$ 418,085,150
<b>SPECIAL NEEDS HOUSING PROGRAM</b>						
Number of Units Financed	-	-	-	65	433	584
Loan Amounts	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 13,241,098	\$ 20,467,800
<b>MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)</b>						
Number of Units Financed	1,058	1,160	910	227	298	20
Loan Amounts	\$ 25,739,077	\$ 32,927,604	\$ 28,856,201	\$ 14,418,734	\$ 2,454,150	\$ 2,463,895
<b>***PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS***</b>						
Number of Units Financed	150	540	383	155	482	170
Loan Amounts	\$ 11,740,000	\$ 39,660,000	\$ 25,130,000	\$ 8,575,000	\$ 47,990,000	\$ 14,510,000
<b>***MIXED INCOME PROGRAM CONVERSIONS COUNTED IN PRIOR FISCAL YEARS***</b>						
Number of Units Financed	-	-	-	-	-	-
Loan Amounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>NET LENDING PRODUCTION UNITS</b>						
Closed Loans - All Programs	1,779	2,037	2,993	2,156	2,728	3,582
Construction Loans Closed	-	-	-	-	684	1,043
Construction to Permanent Financing Unit Adjustment	-	-	-	-	(348)	(1,043)
Mixed Income Program Conversions Counted in Prior Fiscal Years	-	-	-	-	-	-
Mixed Income Program Conversions Counted in Prior Fiscal Years	-	-	-	-	-	-
<b>Number of Units Financed - Net Production</b>	<b>1,629</b>	<b>1,497</b>	<b>2,610</b>	<b>2,001</b>	<b>2,689</b>	<b>3,412</b>
<b>NET PRODUCTION LOAN AMOUNTS</b>						
Closed Loans - All Programs	\$ 106,044,077	\$ 131,734,490	\$ 396,759,201	\$ 372,085,965	\$ 330,762,915	\$ 554,892,845
Construction Loans Closed	\$ -	\$ -	\$ -	\$ -	\$ 75,216,500	\$ 78,447,891
Permanent Conversions Counted in Prior Fiscal Years	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,510,000)
Mixed Income Program Conversions Counted in Prior Fiscal Years	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Loan Amounts - Net Production</b>	<b>\$ 106,044,077</b>	<b>\$ 131,734,490</b>	<b>\$ 396,759,201</b>	<b>\$ 372,085,965</b>	<b>\$ 405,979,415</b>	<b>\$ 618,830,736</b>

Table II-11 (continued)

MULTIFAMILY SUMMARY	2020	2021	2022	2023	10 YR TOTALS
<b>ACQ/REHABILITATION PROJECTS</b>					
Number of Units Financed	-	-	-	-	1,142
Loan Amounts	\$ -	\$ -	\$ -	\$ -	\$ 152,495,000
<b>PERMANENT FINANCING PROJECTS</b>					
Number of Units Financed	-	151	340	-	2,035
Loan Amounts	\$ -	\$ 12,867,000	\$ 35,145,000	\$ -	\$ 238,198,000
<b>SMALL LOAN PROJECTS</b>					
Number of Units Financed	-	-	-	-	125
Loan Amounts	\$ -	\$ -	\$ -	\$ -	\$ 5,680,000
<b>CONDUIT PROJECTS</b>					
Number of Units Financed	2,736	4,252	3,000	3,848	19,665
Loan Amounts	\$ 789,478,909	\$ 1,372,619,535	\$ 996,174,781	\$ 1,397,073,802	\$ 5,809,891,961
<b>SPECIAL NEEDS HOUSING PROGRAM</b>					
Number of Units Financed	726	792	243	362	3,205
Loan Amounts	\$ 32,859,565	\$ 25,861,291	\$ 7,341,759	\$ 11,066,741	\$ 112,038,254
<b>MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)</b>					
Number of Units Financed	-	-	-	-	3,673
Loan Amounts	\$ -	\$ -	\$ -	\$ -	\$ 106,859,661
<b>***PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS***</b>					
Number of Units Financed	639	653	635	808	4,615
Loan Amounts	\$ 64,016,282	\$ 71,822,632	\$ 38,031,812	\$ 110,789,646	\$ 432,265,372
<b>***MIXED INCOME PROGRAM CONVERSIONS COUNTED IN PRIOR FISCAL YEARS***</b>					
Number of Units Financed	-	-	-	468	468
Loan Amounts	\$ -	\$ -	\$ -	\$ 21,688,000	\$ 21,688,000,000
<b>NET LENDING PRODUCTION UNITS</b>					
Closed Loans - All Programs	4,101	5,697	4,218	5,486	34,777
Construction Loans Closed	1,563	3,874	3,583	4,210	14,957
Construction to Permanent Financing Unit Adjustment	(1,516)	(3,874)	(3,583)	(4,210)	(14,574)
Permanent Conversions Counted in Prior Fiscal Years	(639)	(653)	(635)	(808)	(4,508)
Mixed Income Program Conversions Counted in Prior Fiscal Years	-	-	-	(468)	(468,000)
<b>Number of Units Financed - Net Production</b>	<b>3,509</b>	<b>5,044</b>	<b>3,583</b>	<b>4,210</b>	<b>30,184</b>
<b>NET LENDING LOAN AMOUNTS</b>					
Closed Loans - All Programs	\$ 886,354,756	\$ 1,483,170,458	\$ 1,076,693,352	\$ 1,540,618,189	\$ 6,879,116,248
Construction Loans Closed	\$ 108,140,973	\$ 323,748,870	\$ 379,350,174	\$ 376,928,277	\$ 1,341,832,685
Permanent Conversions Counted in Prior Fiscal Years	\$ (64,016,282)	\$ (71,822,632)	\$ (38,031,812)	\$ (110,789,646)	\$ (299,170,372)
Mixed Income Program Conversions Counted in Prior Fiscal Years	\$ -	\$ -	\$ -	\$ (21,688,000)	\$ (21,688,000)
<b>Loan Amounts - Net Production</b>	<b>\$ 930,479</b>	<b>\$ 1,735,097</b>	<b>\$ 1,418,012</b>	<b>\$ 1,785,069</b>	<b>\$ 7,900,091</b>

# Statutory Requirements

## 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	
<b>AMOUNTS AUTHORIZED BY STATUTE AS OF 6/30/2023</b>	
Authorized by Chapter 7	\$ 13,150,000,000
Amount Outstanding (non-conduits) as of 6/30/2023	\$ 40,955,000
Amount Outstanding (conduits) as of 6/30/2023*	\$ 5,492,502,641
<b>TOTAL OUTSTANDING AS OF 6/30/2023</b>	<b>\$ 5,533,457,641</b>
Balance of Remaining Authority as of 6/30/2023	\$ 7,616,542,359
<b>ESTIMATED INCREASES IN AGGREGATE PRINCIPAL AMOUNT OF CALHFA BONDS OUTSTANDING FOR FY 2023-2024</b>	
New Single Family Bonds	\$ 100,000,000
New Multifamily Bonds	\$ 1,000,000,000
<b>TOTAL NEW BONDS</b>	<b>\$ 1,100,000,000</b>
<b>ESTIMATED DECREASES DURING FY 2023-2024</b>	
(Retirement of Bonds Not Being Refunded)	\$ (200,000,000)
Net increase estimated for FY 2023-2024	\$ 900,000,000
<b>ESTIMATED REMAINING AUTHORITY AS OF 6/30/2023</b>	
Authorized by Chapter 7	\$ 6,716,542,359



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# Statutory Requirements

## MULTIFAMILY LOANS IN PORTFOLIO AT YEAR END

TABLE IV-1

Summary: Multifamily Loans in Portfolio at Year End  
As of June 30, Last Ten Fiscal Years

MULTIFAMILY PORTFOLIO YEAR END	2014	2015	2016	2017	2018
<b>SUMMARY OF PROJECTS</b>					
Section 8 Projects	98	96	93	88	82
Non-Section 8 Projects	309	309	297	318	322
Mental Health S A Projects	94	127	129	136	153
Section 8 Projects Monitored by PBCA	21	22	23	28	31
<b>TOTAL PROJECTS</b>	<b>522</b>	<b>554</b>	<b>542</b>	<b>570</b>	<b>588</b>
<b>SUMMARY OF UNITS</b>					
Section 8 Projects - CalHFA Regulated					
Occupied Units	6,184	6,222	6,080	5,383	4,742
Vacant Units	90	43	75	70	143
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	6,876	6,779	6,467	7,286	7,524
Vacant Units	150	86	164	204	591
<b>Total CalHFA Regulated Units</b>	<b>13,300</b>	<b>13,130</b>	<b>12,786</b>	<b>12,943</b>	<b>13,000</b>
Mental Health Services Act (MHSA)	1,051	1,899	1,911	2,006	2,189
Non-CalHFA Regulated Units	17,007	20,582	19,970	21,787	23,068
Non-Regulated Market Rate Units	4,351	4,466	4,440	4,440	4,330
Section 8 Projects Monitored by PBCA	1,330	1,504	1,480	2,190	2,301
<b>TOTAL ALL UNITS</b>	<b>37,039</b>	<b>41,581</b>	<b>40,587</b>	<b>43,366</b>	<b>44,888</b>

# Statutory Requirements

## MULTIFAMILY LOANS IN PORTFOLIO AT YEAR END

Table IV-1 (continued)

MULTIFAMILY PORTFOLIO YEAR END	2019	2020	2021	2022	2023
<b>SUMMARY OF PROJECTS</b>					
Section 8 Projects	78	64	10	10	41
Non-Section 8 Projects	315	323	409	315	391
Mental Health S A Projects	176	177	177	180	207
Section 8 Projects Monitored by PBCA	29	32	53	93	-
<b>TOTAL PROJECTS</b>	<b>598</b>	<b>596</b>	<b>649</b>	<b>598</b>	<b>639</b>
<b>SUMMARY OF UNITS</b>					
Section 8 Projects - CalHFA Regulated					
Occupied Units	4,369	3,969	680	611	325
Vacant Units	188	46	8	9	247
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	7,681	8,504	8,685	8,743	10,608
Vacant Units	253	178	268	333	726
<b>Total CalHFA Regulated Units</b>	<b>12,491</b>	<b>12,697</b>	<b>9,641</b>	<b>9,696</b>	<b>11,906</b>
Mental Health Services Act (MHSA)	2,779	2,808	2,808	2,837	3,167
Non-CalHFA Regulated Units	22,897	22,587	21,494	24,591	26,918
Non-Regulated Market Rate Units	4,660	4,660	4,660	4,660	4,660
Section 8 Projects Monitored by PBCA	2,134	2,124	5,451	3,411	-
<b>TOTAL ALL UNITS</b>	<b>44,961</b>	<b>44,876</b>	<b>44,054</b>	<b>45,195</b>	<b>46,651</b>

# Statutory Requirements

## MULTIFAMILY LOANS IN PORTFOLIO AT YEAR END

**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	2014	2015	2016	2017	2018
<b>ANNUAL FAMILY INCOME</b>					
Less than \$5,001	426	413	387	319	311
5,001 to 7,500	321	295	273	266	253
7,501 to 10,000	407	377	369	377	304
10,001 to 12,500	2,659	2,648	2,555	2,195	1,888
12,501 to 15,000	507	493	464	406	355
15,001 to 20,000	1,053	1,089	1,053	916	757
More than \$20,000	811	907	979	904	876
<b>TOTAL PROJECTS</b>	<b>6,184</b>	<b>6,222</b>	<b>6,080</b>	<b>5,383</b>	<b>4,744</b>
<b>MONTHLY TENANT RENT</b>					
<b>Less than \$51</b>	463	410	385	321	332
51 to 100	267	265	237	233	231
101 to 150	276	270	271	252	199
151 to 200	579	445	435	434	360
201 to 250	1,981	1,921	1,833	1,653	1,312
251 to 300	712	888	863	655	657
301 to 400	732	710	663	619	553
401 to 500	651	706	711	587	475
More than \$500	523	607	682	629	625
<b>TOTAL</b>	<b>6,184</b>	<b>6,222</b>	<b>6,080</b>	<b>5,383</b>	<b>4,744</b>

Table IV-2 (continued)

SECTION 8 INCOME AND RENT	2019	2020	2021	2022	2023
<b>ANNUAL FAMILY INCOME</b>					
Less than \$5,001	256	219	18	31	19
5,001 to 7,500	207	163	19	10	2
7,501 to 10,000	290	229	36	22	13
10,001 to 12,500	1,684	1,589	246	177	24
12,501 to 15,000	360	355	119	107	189
15,001 to 20,000	765	642	115	100	35
More than \$20,000	807	772	127	164	43
<b>TOTAL PROJECTS</b>	<b>4,369</b>	<b>3,969</b>	<b>680</b>	<b>611</b>	<b>325</b>
<b>MONTHLY TENANT RENT</b>					
Less than \$51	268	244	21	31	18
51 to 100	202	146	12	7	6
101 to 150	219	186	22	24	5
151 to 200	322	250	76	23	3
201 to 250	1,014	801	84	62	11
251 to 300	777	868	168	174	22
301 to 400	539	448	96	71	201
401 to 500	458	479	85	68	19
More than \$500	570	547	116	151	40
<b>TOTAL</b>	<b>4,369</b>	<b>3,969</b>	<b>680</b>	<b>611</b>	<b>325</b>

# Statutory Requirements

## MULTIFAMILY LOANS IN PORTFOLIO AT YEAR END

**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

NON-SECTION 8 INCOME & RENT	2014	2015	2016	2017	2018
<b>ANNUAL FAMILY INCOME</b>					
Less than \$5,001	254	255	239	258	274
5,001 to 7,500	196	180	146	152	166
7,501 to 10,000	283	259	245	289	289
10,001 to 12,500	1,496	1,435	1,346	1,594	1,660
12,501 to 15,000	509	518	458	506	510
15,001 to 20,000	1,213	1,172	1,135	1,202	1,216
More than \$20,000	2,925	2,960	2,898	3,285	3,413
<b>TOTAL PROJECTS</b>	<b>6,876</b>	<b>6,779</b>	<b>6,467</b>	<b>7,286</b>	<b>7,528</b>
<b>MONTHLY TENANT RENT</b>					
Less than \$51	178	155	138	148	154
51 to 100	133	117	96	111	131
101 to 150	149	126	122	141	151
151 to 200	291	250	260	283	298
201 to 250	682	647	600	705	717
251 to 300	373	417	416	563	659
301 to 400	538	483	475	568	556
401 to 500	688	652	604	665	640
More than \$500	3,844	3,932	3,756	4,102	4,221
<b>TOTAL</b>	<b>6,876</b>	<b>6,779</b>	<b>6,467</b>	<b>7,286</b>	<b>7,527</b>

Table IV-3 (continued)

NON-SECTION 8 INCOME & RENT	2019	2020	2021	2022	2023
<b>ANNUAL FAMILY INCOME</b>					
Less than \$5,001	248	250	312	462	842
5,001 to 7,500	171	135	278	121	298
7,501 to 10,000	278	277	251	264	509
10,001 to 12,500	1,721	1,723	1,628	1,342	1,593
12,501 to 15,000	468	701	701	724	1,834
15,001 to 20,000	1,183	1,309	1,253	911	956
More than \$20,000	3,612	4,109	4,262	4,919	4,576
<b>TOTAL PROJECTS</b>	<b>7,681</b>	<b>8,504</b>	<b>8,685</b>	<b>8,743</b>	<b>10,608</b>
<b>MONTHLY TENANT RENT</b>					
Less than \$51	162	195	172	282	594
51 to 100	129	127	89	107	158
101 to 150	167	278	226	133	261
151 to 200	303	336	473	218	437
201 to 250	719	722	688	572	957
251 to 300	693	699	525	630	808
301 to 400	567	645	791	503	527
401 to 500	636	735	825	461	913
More than \$500	4,304	4,767	4,896	5,837	5,953
<b>TOTAL</b>	<b>7,680</b>	<b>8,504</b>	<b>8,685</b>	<b>8,743</b>	<b>10,608</b>

# Statutory Requirements

## REGULATORY AGREEMENT END DATE

**TABLE IV-4**

### Regulatory Agreement End Date

#### Units Affected

FISCAL YEAR	SECTION 8	CALHFA OTHER LOW INCOME	TOTAL
2022 - 2023	0	54	54
2023 - 2024	0	240	240
2024 - 2025	0	204	204
2025 - 2026	0	275	275
2026 - 2027	37	29	66
2027 - 2028	0	73	73
2028 - 2029	0	224	224
2029 - 2030	0	878	878
2030 - 2031	0	398	398
2031 - 2032	0	463	463
2032 - 2033	0	306	306
2033 - 2034	0	270	270
2034 - 2035	88	332	420
2035 - 2036	10	518	528
2036 - 2037	24	262	286
2037 - 2038	15	336	351
2038 - 2039	28	274	302
2039 - 2040	35	255	290
2040 - 2041	117	520	637
2041 - 2042	184	38	222
2042 - 2043	34	49	83
2043 - 2044	0	21	21
2044 - 2045	0	47	47
2045 - 2046	0	249	249
2046 - 2047	0	99	99
2047 - 2048	0	80	80
2048 - 2049	0	22	22
2049 - >>>>	0	4,818	4,818
<b>Total</b>	<b>572</b>	<b>11,334</b>	<b>11,906</b>



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**California Housing Finance Agency**  
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