



INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors
California Housing Finance Agency
Sacramento, California

We have performed the procedures enumerated below on the Dream for All Program of the California Housing Finance Agency (the Agency) as of and for the year ended June 30, 2025. The Agency is responsible for the administration of the Dream for All Program.

The Agency has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the Dream for All funds disbursed by the Agency. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We obtained and read the Dream for All Shared Appreciation Loan (Shared Appreciation Loan) Handbook and Program Bulletins to identify eligibility requirements for Shared Appreciation Loan Program.

Results

We obtained and read the Dream for All Shared Appreciation Loan Handbook and all program bulletins and identified the eligibility requirements.

2. We obtained the Shared Appreciation Loan Disbursement Schedules evidencing loan disbursements for the fiscal year ending June 30, 2025. We haphazardly selected a sample of 10% of loans (but not to exceed 50 loans) to determine the following:
 - a. The amount of funds disbursed was used for the purpose specified in the approved loan application.
 - b. The borrower qualified based on borrower income level, first time homebuyer status, credit score, and debt-to-income ratio established by the Shared Appreciation Loan Program.
 - c. Review the executed Note to ensure that the percentage appreciation share was correctly calculated and reported based on Rate Lock confirmation.
 - d. Review Rate Lock confirmation to confirm that the shared appreciation percentage and maximum loan payment amount were correctly displayed on the Shared Appreciation Disclosure.

- e. Verify the homebuyer completed the required shared appreciation training as evidenced by the required Shared Appreciation Education Certificate.
- f. Verify the homebuyer executed the required shared appreciation disclosure.

Results

We did not identify any exceptions.

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

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

This report is intended solely for the information and use of the California Housing Finance Agency and is not intended to be, and should not be, used by anyone other than this specified party.



CliftonLarsonAllen LLP

Baltimore, Maryland
August 22, 2025