BRINGING
PEOPLE
HOME FOR
50 YEARS

2024/25

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE CALIFORNIA HOUSING FINANCE FUND FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2025

CALIFORNIA HOUSING FINANCE AGENCY
A Component Unit of the State of California

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the California Housing Finance Fund
for the fiscal years ended June 30, 2024 and June 30, 2025

Prepared through the joint efforts of CalHFA team members.

A Component Unit of the State of California

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(877) 922-5432 | www.calhfa.ca.gov

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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, 2024

Christopher P. Morrill

Executive Director/CEO

California Housing Finance Agency

BRINGING PEOPLE HOME FOR 50 YEARS

State of California

December 22, 2025

Members of the CalHFA Board of Directors, California Legislature, and Residents of California:

The California Housing Finance Agency (CalHFA or Agency) is pleased to present the Annual Comprehensive Financial Report (ACFR) of the California Housing Finance Fund (Fund) for the fiscal years ended June 30, 2025, and 2024. This report provides an overview of CalHFA's financial position, fulfilling the annual reporting requirements of California Health and Safety Code Section 51005. It also reflects the Agency's ongoing commitment to prudent financial management and offers context for the economic environment in which we operate.

CalHFA Overview and Governance

This year marks CalHFA's 50th Anniversary supporting renters and homebuyers through financing and programs for low- to moderate-income Californians. Chartered in 1975 as the State's affordable housing lender, CalHFA continues to fulfill its mission with a strong commitment to housing equity.

CalHFA is governed by a Board of Directors, whose biographies are included later in this report, and is led by an Executive Director, appointed by the Governor. The Board's Audit and Risk Management (ARM) Committee assists in overseeing financial reporting and accounting integrity. The ARM Committee is comprised of no fewer than three rotating voting members of the Board, appointed by the Chairman. The Committee meets at least twice per year with the independent auditor, management, and staff to discuss key issues related to financial reporting and accounting policies.

CalHFA's mission to invest in diverse communities through financing programs that help more Californians have a place to call home is realized through a variety of housing programs and activities:

- Multifamily Division: Administers programs providing affordable rental housing through partnerships with local jurisdictions, affordable housing developers and other financial institutions.
- Single-Family Division: Offers lending products and down payment assistance for first-time homebuyers through a statewide network of approved lenders.

CalHFA is primarily self-funded through revenues from lending activities and investments. Select programs receive funding from California's General Fund, or other legislation, and the Agency also administers federally allocated funds for specific housing-related initiatives. Since its inception, CalHFA has assisted more than 233,000 Californians purchase their first home and supported the creation or preservation of more than 85,000 affordable rental units serving veterans, seniors, individuals with special needs, and families at risk of homelessness.

Economic Environment

While CalHFA is financially self-supporting, and its operations do not rely on the State's general tax authority, we are influenced by broad market and economic trends including:

- Home Prices: Affordability and market competition remain barriers for many first-time homebuyers. CalHFA remains one of the few providers of down payment assistance programs in California, resulting in relatively stable lending volume.
- Interest Rates: Volatile short- and long-term rates affect both borrower demand for CalHFA products, and the Agency's capital market costs. CalHFA manages its interest rate risk through its hedging program, initiated in January 2021, for multifamily permanent loan commitments.
- Rental Construction: High construction costs for new affordable rental projects continue to challenge the Agency's role in financing multifamily programs.
- Credit Ratings: The Agency's access to capital markets and cost of borrowing is affected by its credit ratings, which are discussed in the MD&A section.

Major Initiatives and Program Developments

CalHFA's single-family lending increased in FY 2024-25, supported by rising home prices and strong demand for affordable mortgage products. The Agency securitized 6,955 first mortgage loans totaling more than $3.14 billion, to assist low- and moderate-income homebuyers across the state.

The MyHome Program remains foundational, with over 72% of the Agency's first mortgage loans utilizing it for down payment assistance, demonstrating sustained demand. In FY 2024-25, CalHFA re-entered the capital market for single-family programs through bond financing and introduced the MyAccess Down Payment Assistance Program, offering borrowers greater flexibility and increased financial support.

CalHFA's multifamily programs continue to play a critical role in California's affordable housing finance ecosystem, offering specialized financing tools, such as conduit bond issuance, recycled bonds, permanent first lien loans, and mixed-income subordinate loans. While multifamily financing saw a modest decline this year, the Agency still helped create or preserve 2,779 affordable rental units, providing over $1.12 billion in net financing.

The Agency also continued its administration of National Mortgage Settlement (NMS) funds, providing free housing counseling to more than 97,550 families through HUD-approved agencies as of June 30, 2025. In FY 2024–25, $100 million of the original $300 million allocation was redirected to establish the CalAssist Mortgage Fund, supporting homeowners impacted by natural disasters such as wildfires.

Through its special-purpose affiliate, the CalHFA Homeowner Relief Corporation (CalHRC), CalHFA successfully utilized the $1.06 billion federal Homeowner Assistance Fund allocation to administer the California Mortgage Relief Program (MRP). While MRP is now in its final wind-down, it provided mortgage relief to 37,301 households and prevented 902 imminent foreclosures.

Looking ahead to FY 2025–26, CalHFA will build on its ongoing commitment to provide safe, affordable housing to Californians across income levels.

Management's Responsibility and Financial Reporting

Management is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and executed, and financial statements are accurate and prepared in accordance with generally accepted accounting principles (GAAP). Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. These controls are intended to reduce the risk of error or irregularity to an acceptable level and enable timely detection. Management believes the Fund's accounting and operational controls meet these standards.

CalHFA is not subject to an appropriated budget by the State nor is it required to adopt a legally authorized, non-appropriated budget. However, as part of sound fiscal governance, an annual budget is presented to and approved by the Board of Directors. Quarterly budget reports are provided to managers and executive staff; mid-year budget and business plan updates are presented to the Board; and monthly financial reports are shared with the Agency's Leadership Team.

The Fund's financial statements have been audited by CliftonLarsonAllen LLP, independent certified public accountants. Their report expresses an unmodified opinion, concluding that the financial statements are fairly presented in accordance with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides additional narrative and analysis of the Basic Financial Statements. The MD&A complements this letter of transmittal and the two should be read in conjunction.

Awards and Recognition

The Government Finance Officers Association (GFOA) awarded the Fund a Certificate of Achievement for Excellence in Financial Reporting for its FY 2023-24 ACFR, marking the eighth consecutive year the Fund has earned this distinction. This award recognizes that CalHFA goes beyond the minimum requirements of GAAP and exemplifies the spirit of transparency and full disclosure. We believe this year's report meets those high standards and have submitted it to the GFOA for review.

Acknowledgments

This report reflects CalHFA's commitment to transparency, accountability, and sound financial stewardship. We acknowledge the dedicated efforts and contributions of CalHFA team members, along with the ongoing guidance and oversight of our Board of Directors.

Respectfully submitted,

Rebecca Franklin

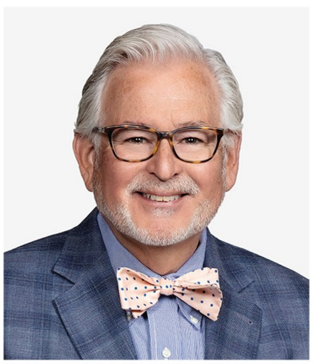
Rebecca Franklin
Chief Deputy Director

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

Nick Hardeman
Governor Appointee
Principal
Hardeman Strategies and Consulting
Term Ends:
September 26, 2026

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

Maria Cabildo
Speaker of the Assembly Appointee
Chief Executive Officer
The Durfee Foundation
Term Ends:
April 19, 2027



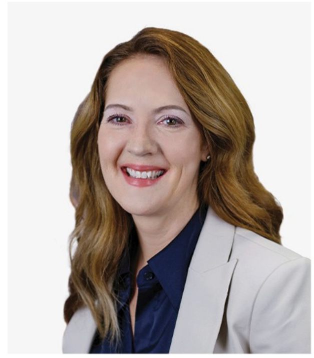
Jim Cervantes
Governor Appointee and Chairperson
Retired, former Managing Director of Public Finance
Stifel, Nicolaus & Company
Term Ends:
September 26, 2025

Frederick White
Governor Appointee
Director, Affordable Housing Liaison Unit
City of Los Angeles
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
Chief Executive Officer
Casita Coalition
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

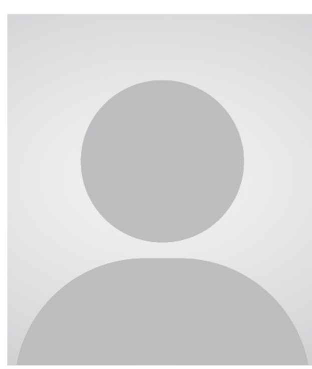
Fiona Ma
Ex Officio Member
California State Treasurer

Tomiquia Moss
Ex Officio Member
Secretary
Business, Consumer
Services & 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



Vacant
Ex Officio Member
Executive Director
California Housing Finance
Agency


Vacant
Executive Director
Rebecca Franklin
Chief Deputy Director
Erwin Tam
Director of Financing
Ellen Martin
Director of Homeownership
Stephanie McFadden
Director of Multifamily Programs
Mehgie Tabar
Director of Legislation
Oksana Glushchenko
Comptroller
Kathy Phillips
Director of Marketing & Communications
Jennifer LeBoeuf
Director of Administration
Claire Tauriainen
General Counsel
Ashish Kumar
Chief Information Officer
Kelly Madsen
Director of Enterprise Risk Management & Compliance

FINANCIAL SECTION

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CliftonLarsonAllen LLP
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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, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the California Housing Finance Fund's basic 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 respective financial position of the California Housing Finance Fund, as of June 30, 2025 and 2024, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 audit. 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, 2025 and 2024, the changes in its financial position, or, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Board of Directors
California Housing Finance Fund

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.

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 opinions. 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.

Board of Directors
California Housing Finance Fund

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 basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the California Housing Finance Fund's basic financial statements. The combining schedules of net position, combining schedules of revenues, expenses and 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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic 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 basic financial statements and our auditors' report thereon. Our opinion on the basic 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 audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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.

Board of Directors
California Housing Finance Fund

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2025, 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
December 22, 2025

Overview of The Financial Statements

Management of the California Housing Finance Agency (CalHFA or 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, 2025 and 2024, with comparative data from year ending June 30, 2023. The intent of this management discussion and analysis (MD&A) is to provide a comprehensive view of financial performance as a whole. We suggest that readers review the MD&A section in conjunction with the Letter of Transmittal, the Agency's financial statements, and the 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 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 necessary financing 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's operations are 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.

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 are 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, the Homeownership Programs have 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 pledged loan and bond activities of Home Mortgage Revenue Bonds, which were fully redeemed during Fiscal Year 2022-23. In Fiscal Year 2024-25, newly issued Homeowner

Mortgage Revenue Bonds provided financing for single-family underlying loans, with revenue generated from Mortgage Back Security interest.

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 these programs, only the pledged loan and bond activities of Multifamily Special/Limited Obligation Bonds and Multifamily Affordable Housing Revenue Bonds are recorded. Historically, the Multifamily Affordable Housing Revenue Bonds have 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, eliminating the need to issue Multifamily Housing Revenue Bonds for the permanent loan. The Agency continues to participate in this program, and all new FFB loans are structured to comply with its requirements.

The Other Programs and Accounts category includes all non-bond-related activities of the Fund. This category encompasses the activities of Housing Assistance Trust (HAT), Federal Programs, Loan Servicing, and other accounts:

- HAT is a source of funding used to assist in the development of single and multifamily projects through various low-interest loan and technical assistance programs and support the Agency's business operations. Within HAT, the TBA Market Rate Program activities are being reported along with other remaining investments or loans from fully redeemed bond series or loans previously funded by HAT. The TBA Market Rate Program allows for the easy trade of eligible mortgage-backed securities (MBS) while supporting well-priced, long-termed, fixed-rate mortgages with or without a subordinate loan. The TBA market allows for the sale of securities before they have been finalized or before the mortgages that back the securities have been identified. Because the loans can be sold to investors prior to being finalized, the TBA market allows lenders to offer borrowers a predetermined interest rate or rate lock in advance of their loan closing. This protects the borrower from a rate increase while they finalize their loan. The TBA market ensures a steady supply of capital for long-term fixed rate mortgages because the program is viable for lenders, affordable to consumers and attractive for investors. Under the TBA Market Rate Program there is no balance sheet risk as the Fund does not hold any whole loans mortgages under this program. Once the mortgages are pooled into an MBS, the Fund purchases the MBS pool, immediately sells them to investors that same day and records a gain on sale of securities for the transaction along with other revenues and expenses of the program. Additionally, the Agency 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 the Section 8 Housing Assistance Program and the Section 811 Supportive Housing for Person with Disabilities.
- Other accounts provide security for the issuance of bonds, identify credit or loan agreements and emergency contingencies, and report in-house loan servicing operations. The operating expenses of the Agency's loan and bond programs are paid from the Agency's Operating Account, ensuring that the programs are self-supporting.

The Contract Administration Programs (CAP) includes the 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.

Financial Highlights

- The Single Family TBA Market Rate program continued its success in FY 2024-25, achieving over $3.09 billion in securitization volume and generating approximately $76.2 million in revenue during the same period.
- Operating income was $161.5 million for FY 2024-25 compared to $112.4 million in FY 2023-24, an increase of $49.1 million. Operating revenues increased by $49.9 million from $235.2 million in FY 2023-24 to $285.1 million in FY 2024-25. Operating expenses increased by $0.8 million from $122.8 million in FY 2023-24 to $123.6 million in FY 2024-25. For more information, see Condensed Schedule of Revenues, Expenses and Changes in Net Position.
- Total assets increased by $421.4 million to $4.98 billion compared to the prior fiscal year. Total liabilities increased by $216.5 million to $1.51 billion compared to FY 2023-24. For more information, see Condensed Statements of Net Position.
- The assets and deferred outflows of resources of the Fund exceeded its liabilities and deferred inflows of resources by $3.44 billion (net position) for FY 2024-25. The change in net position prior to transfers was $183.7 million, an increase of $69.5 million compared to the prior fiscal year.
- The Fund’s proportionate share of the State’s overall Net Pension liability is $35.2 million. For more information, see Note 9 – Pension Plan.
- The Fund’s proportionate share of the State’s overall Net Other Post-employment Benefits (OPEB) liability is $55.6 million. For more information, see Note 10 – Other Post-employment Benefits.
- In Fiscal Year 2024–25, a total of $314.3 million in bonds were successfully issued, including $264.3 million in multifamily bonds under the Affordable Housing Revenue Bonds indenture and $50 million in single-family bonds under the Homeowner Mortgage Revenue Bonds indenture. For more information, see Note 7 - Long and Short-Term Liabilities.
- The Fund’s Single Family first loan portfolio comprised 4,805 loans as of June 30, 2025 compared to 5,144 loans as of June 30, 2024. Overall, the Single Family loan portfolio declined by 339 loans (6.59%). The overall delinquency ratio of the Fund’s Single Family first loan portfolio was 6.22% (299 delinquent loans) as of June 30, 2025. In comparison, the delinquency ratio for the Agency’s Single Family portfolio was 5.89% (303 delinquent loans) as of June 30, 2024.

Financial Analysis

Statements of Net Position

The Statement of Net Position provides readers with a snapshot of the Fund's fiscal condition at a specific point in time. Over time, increases or decreases in the Fund’s net position serve as an indicator of whether its financial status is improving, stable, or deteriorating. Additionally, other factors should be considered when reviewing the operational results, such as changes in the interest rate environment, the bond market, state and federal laws governing the Fund’s programs, the tax code, and the real estate market in the State.

Condensed Statements of Net Position

as of June 30 (dollars in thousands)

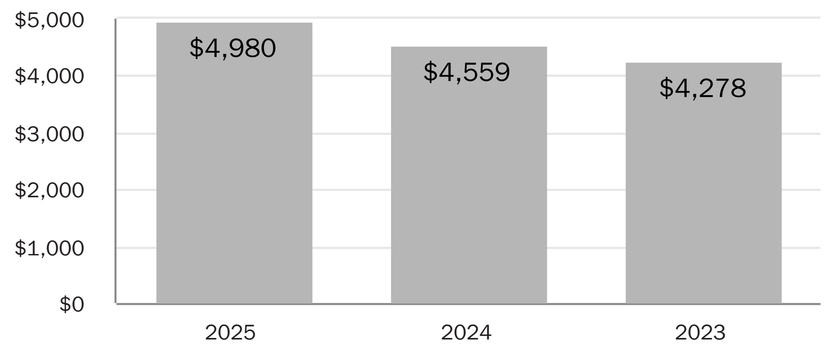
	2025	2024	2023	Change 2025/2024	Change 2024/2023
ASSETS					
Current Assets					
Cash and investments	$1,963,046	$1,743,295	$1,660,383	$219,751	$82,912
Program loans receivable-net	60,099	60,056	61,956	43	(1,900)
Other assets	186,518	206,466	184,891	(19,948)	21,575
Total Current assets	$2,209,663	$2,009,817	$1,907,230	$199,846	$102,587
Noncurrent Assets					
Investments	$454,476	$400,917	$299,399	$53,559	$101,518
Program loans receivable-net	2,263,787	2,079,072	2,020,416	184,715	58,656
Capital assets	18,829	20,885	23,163	(2,056)	(2,278)
Other noncurrent assets	33,276	47,910	27,578	(14,634)	20,332
Total Noncurrent Assets	$2,770,368	$2,548,784	$2,370,556	$221,584	$178,228
Total Assets	$4,980,031	$4,558,601	$4,277,786	$421,430	$280,815
DEFERRED OUTFLOWS OF RESOURCES	19,948	22,134	21,982	(2,186)	152
LIABILITIES					
Current Liabilities					
Bonds payable-net	$8,915	$4,396	$430	$4,519	$3,966
Notes payable	3,556	3,396	3,243	160	153
Loans payable	113,268	204,600	151,422	(91,332)	53,178
Other current liabilities	266,011	246,970	240,208	19,041	6,762
Total Current liabilities	$391,750	$459,362	$395,303	($67,612)	$64,059
Noncurrent Liabilities					
Bonds payable-net	$450,425	$120,461	$40,525	$329,964	$79,936
Notes payable	279,909	283,465	286,860	(3,556)	(3,395)
Loans payable	—	379	1,201	(379)	(822)
Other noncurrent liabilities	389,334	431,227	449,628	(41,893)	(18,401)
Total Noncurrent Liabilities	$1,119,668	$835,532	$778,214	$284,136	$57,318
Total Liabilities	$1,511,418	$1,294,894	$1,173,517	$216,524	$121,377
DEFERRED INFLOWS OF RESOURCES	45,643	64,993	46,489	(19,350)	18,504
NET POSITION					
Net investment in capital assets	($768)	($730)	($384)	($38)	($346)
Restricted net position	3,518,019	3,294,458	3,132,039	223,561	162,419
Unrestricted net position (deficit)	(74,333)	(72,880)	(51,893)	(1,453)	(20,987)
Total Net Position	$3,442,918	$3,220,848	$3,079,762	$222,070	$141,086

Assets

Total assets were $4.98 billion as of June 30, 2025 compared to $4.56 billion as of June 30, 2024, and $4.28 billion as of June 30, 2023. This reflects an increase of $421.4 million (9.24%) from the prior fiscal year and $280.8 million (6.56%) from June 30, 2023 to June 30, 2024. The increase in total assets for FY 2024-25 was primarily due to a $110.1 million increase in cash and cash equivalents, a $109.6 million increase in investment in the State's Surplus Money Investment Fund (SMIF), a $53.6 million increase in investments in securities, a $184.8 million increase in program loans receivable, and a $4.7 million increase in interest receivable. These gains were partially offset by a $24.2 million decrease in cash collateral held by counterparties, a $2.1 million decline in capital assets, and a $14.4 million reduction in the fair value of derivative swap assets.

Of the Fund's assets, 95.21% consisted of cash and investments, and program loans receivable.

Total Assets
(dollars in millions)



Cash and Investments

Total cash and investments were $2.42 billion as of June 30, 2025 compared to $2.14 billion as of June 30, 2024 and $1.96 billion as of June 30, 2023. This represents an increase of $273.3 million (12.75%) from the prior fiscal year and an increase of $184.4 million (9.41%) from June 30, 2023 to June 30, 2024.

Of the Fund's assets, 48.54% is in the form of cash and investments at June 30, 2025. Approximately $1.66 billion of the Fund's investments are held in the SMIF and earn a variable rate of interest. Funds invested in SMIF increased by $109.6 million mainly due to loan repayments received and monthly transfers from the Down Payment Assistance revenue account at U.S. Bank.

The composition of cash and investments as of June 30 and the changes from the prior year are shown in the table below:

Cash and Investments (dollars in thousands)	**2025**	**2024**	**2023**	**Change 2025/2024**	**Change 2024/2023**
Cash	$307,896	$197,788	$77,573	$110,108	$120,215
SMIF	1,655,150	1,545,507	1,582,737	109,643	(37,230)
Open Commercial Paper	—	—	73	—	(73)
Securities	454,476	400,917	299,399	53,559	101,518
Total Cash & Investments	$2,417,522	$2,144,212	$1,959,782	$273,310	$184,430

Deferred Outflows of Resources

Deferred outflows of resources totaled $19.9 million as of June 30, 2025 compared to $22.1 million as of June 30, 2024 and $22 million as of June 30, 2023. This represents a decrease of $2.2 million from the prior fiscal year primarily due to a $4.1 million reduction in pension related outflows, partially offset by a $2.3 million increase in OPEB related outflows.

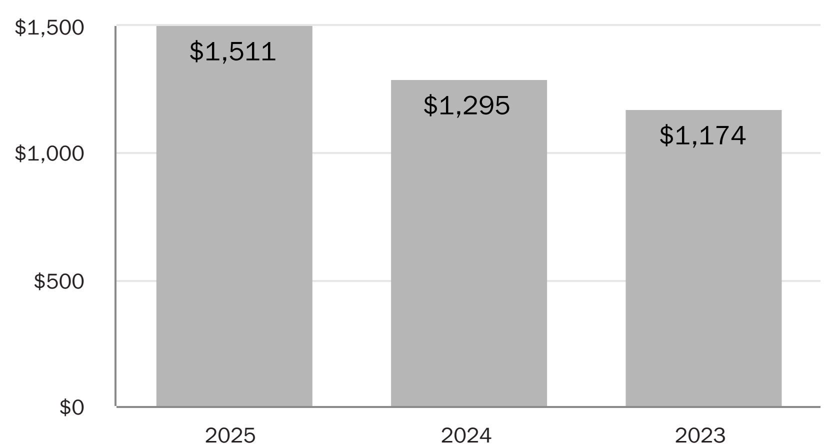
Liabilities

Total liabilities were $1.51 billion as of June 30, 2025 compared to $1.29 billion as of June 30, 2024 and $1.17 billion as of June 30, 2023. This represents an increase of $216.5 million (16.72%) from the prior fiscal year and an increase of $121.4 million (10.34%) from June 30, 2023 to June 30, 2024.

Of the Fund’s total liabilities, 30.39% is in the form of bond indebtedness, 18.75% in notes indebtedness, and 7.49% in loan indebtedness compared to 9.64%, 22.15%, and 15.83%, respectively, in the prior fiscal year. The Fund’s net bonds payable as of June 30, 2025, increased by $334.5 million compared to the prior fiscal year. This increase was primarily due to the issuance of $314.3 million in new bonds, a $0.9 million increase in unamortized bond premiums, and a $23.8 million increase in unamortized forward interest rate hedging gains from terminations at bond issuance recognized as bond premiums. These increases were partially offset by $4.5 million in scheduled principal maturities and bond redemptions. Additionally, notes payable to the Federal Financing Bank (FFB) decreased by $3.4 million due to repayments. The balance of short-term loans payable to the Federal Home Loan Bank (FHLB) of San Francisco decreased by $67.1 million, also due to repayments. The credit facility loan payable to Braeburn, LLC decreased by $92.5 million following its termination on June 17, 2025. These decreases were partially offset by a $68.3 million increase in credit facility loans resulting from the issuance of a new loan with the Royal Bank of Canada (RBC) on the same day.

Other liabilities decreased by $22.9 million, primarily due to a $40.9 million reduction in unearned revenues, as grant revenues were recognized upon meeting all applicable eligibility criteria, along with a $3.3 million reduction in pension liability. However, these decreases were partially offset by an $11.5 million increase in deposit accounts for impound withholding, a $1.3 million increase in accounts payable for operating expenses, a $2.5 million rise in bond interest payable related to the increase in bonds payable, a $3.6 million increase in OPEB liability, and a $2.3 million increase in compensated absences due to the adoption of GASB Statement No. 101, which changed the measurement methodology for compensated absences.

Total Liabilities
(dollars in millions)



Bonds Payable

As of June 30, 2025, the outstanding balance of federally taxable bonds was $50 million, while tax-exempt bonds increased by $259.8 million to $383.9 million due to new bond issuances, representing 88.48% of all bonds outstanding. Multifamily conduit bond issuances are not reported within the Fund. For more information, see Note 7 - Long and Short-term Liabilities. Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30 and the changes from the previous year:

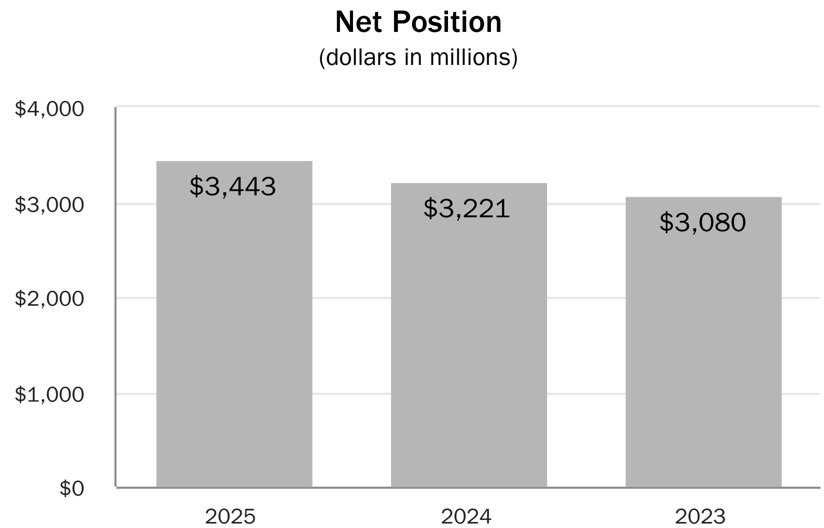
Bonds Payable (dollars in thousands)	**2025**	**2024**	**2023**	**Change 2025/2024**	**Change 2024/2023**
Tax-Exempt Bonds					
Variable Rate	$70,000	$30,000	—	$40,000	$30,000
Fixed Rate	313,915	94,145	40,955	219,770	53,190
Total Tax-Exempt Bonds	$383,915	$124,145	$40,955	$259,770	$83,190
Federally Taxable Bonds					
Fixed Rate	$50,000	—	—	$50,000	—
Total Federally Taxable Bonds	50,000	—	—	50,000	—
Total Bonds Outstanding	$433,915	$124,145	$40,955	$309,770	$83,190

Deferred Inflows of Resources

Deferred inflows of resources were $45.6 million as of June 30, 2025 compared to $65 million as of June 30, 2024 and $46.5 million as of June 30, 2023. This represents a decrease of $19.4 million from the prior fiscal year and an increase of $18.5 million from FY 2022-23 to FY 2023-24. The decrease in FY 2024-25 was mainly due to a $14.4 million decrease in the fair value of hedging derivatives and a $5 million decrease in OPEB and pension related inflows.

Net Position

The Fund’s net position is classified as either: 1) restricted pursuant to trust agreements with bondholders and the Agency’s enabling legislation, 2) unrestricted, or 3) net investment in capital assets. As of June 30, 2025, the Fund's total net position was $3.44 billion, reflecting an increase of $222.1 million from FY 2023-24 and a $141.1 million increase from FY 2022-23 to FY 2023-24. The growth in net position was primarily due to a $421.4 million increase in total assets and a $19.4 million decrease in deferred inflows of resources, partially offset by a $216.5 million increase in total liabilities and a $2.2 million decrease in deferred outflows of resources. The unrestricted net position shows a deficit of $74.3 million mainly due to liabilities recorded for pension (see Note 9) and other post employment benefits (see Note 10). Of the $3.44 billion in total net position, the Fund’s restricted and unrestricted net position represents approximately 100% of the total.



Capital Assets

The Fund's capital assets comprise 0.55% of the total net position of $3.44 billion. As of June 30, 2025, net capital assets were $18.8 million, reflecting a decrease of $2.1 million from the previous year and a decrease of $2.3 million from FY 2022-23 to FY 2023-24.

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 year:

Capital Assets (dollars in thousands)	**2025**	**2024**	**2023**	**Change 2025/2024**	**Change 2024/2023**
Data processing equipment	$335	$363	$328	($28)	$35
Office furniture and equipment	371	338	271	33	67
Leased buildings	27,987	27,987	27,987	—	—
Total Capital Assets	$28,693	$28,688	$28,586	$5	$102
Less Accumulated Depreciation For					
Data processing equipment	($27)	($212)	($174)	$185	($38)
Office furniture and equipment	(196)	(243)	(194)	47	(49)
Less Accumulated Amortization For					
Leased buildings	($9,641)	($7,348)	($5,055)	($2,293)	($2,293)
Total Accumulated Depreciation and Amortization	($9,864)	($7,803)	($5,423)	($2,061)	($2,380)
Total Capital Assets, Net	$18,829	$20,885	$23,163	($2,056)	($2,278)

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:

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

as of June 30 (dollars in thousands)

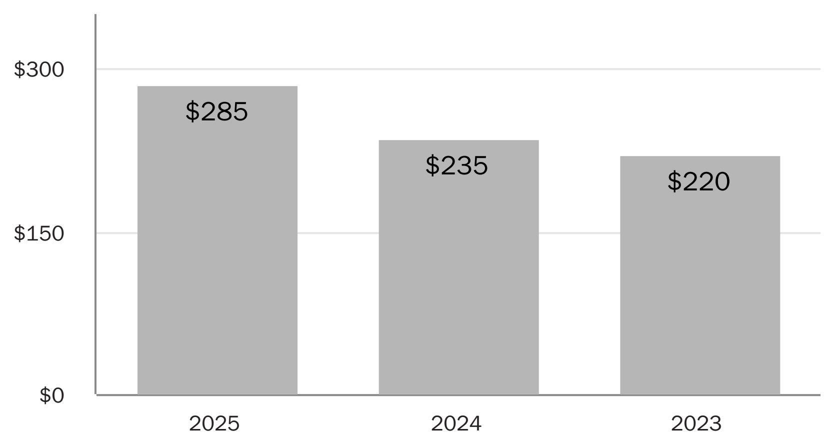
	2025	2024	2023	Change 2025/2024	Change 2024/2023
OPERATING REVENUES					
Interest income - program loans, net	$85,651	$83,786	$81,799	$1,865	$1,987
Interest income - Investment, net	83,720	72,884	38,386	10,836	34,498
Realized/Unrealized gain on sale of securities	23,887	3,879	6,999	20,008	(3,120)
Other loan fees	29,978	23,050	40,802	6,928	(17,752)
Other revenues	61,816	51,559	52,168	10,257	(609)
Total Operating Revenues	$285,052	$235,158	$220,154	$49,894	$15,004
OPERATING EXPENSES					
Interest	$26,976	$24,338	$17,525	$2,638	$6,813
Mortgage servicing fees	1,732	1,925	2,064	(193)	(139)
Salaries & general expenses	38,044	41,072	13,194	(3,028)	27,878
Other expenses	56,849	55,477	55,419	1,372	58
Total Operating Expenses	$123,601	$122,812	$88,202	$789	$34,610
Operating Income	$161,451	$112,346	$131,952	$49,105	($19,606)
NON-OPERATING REVENUES & EXPENSES					
Interest: positive arbitrage	($64)	—	—	($64)	—
Investment SWAP revenue (fair value)	—	—	21,777	—	(21,777)
Prepayment penalty	3,044	1,743	4,104	1,301	(2,361)
Other	19,293	151	1,053	19,142	(902)
Total Non-operating Revenues and Expenses	$22,273	$1,894	$26,934	$20,379	($25,040)
Change in net position before transfers	183,724	114,240	158,886	69,484	(44,646)
Transfers in (out)	38,346	26,846	152,304	11,500	(125,458)
Increase (decrease) in net position	$222,070	$141,086	$311,190	$80,984	($170,104)
Net Position at Beginning of Year	$3,220,848	$3,079,762	$2,768,572	$141,086	$311,190
Net Position at End of Year	$3,442,918	$3,220,848	$3,079,762	$222,070	$141,086

Operating Revenues

Total operating revenues of the Fund reached $285.1 million for FY 2024-25, up from $235.2 million in FY 2023-24, and $220.2 million in FY 2022-23. This represents an increase of $49.9 million (21.22%) from FY 2023-24 and a rise of $15 million (6.82%) from FY 2022-23 to FY 2023-24. The increase in FY 2024-25 is primarily due to the reasons illustrated below:

- Investment interest income increased by $12.7 million in FY 2024–25, driven by an $8.7 million increase from mortgage-backed securities (MBS) and a $2.1 million increase from the Surplus Money Investment Fund (SMIF), both resulting from higher investment balances and elevated interest rates compared to the prior fiscal year. Additionally, interest income from program loans and loan agreements increased by $1.9 million, primarily due to the purchase of new loans during the year.
- Realized and unrealized gains on the sale of securities increased by $20 million. This included an $8 million increase in realized gains from securitizations under the TBA Market Rate Program and a $12 million increase in the change in the fair value of investments.
- Acquisition fee revenue increased by $11.6 million compared to the prior year, mainly due to a higher volume of securitizations in the Single Family TBA Market Rate Program. Administrative fee revenue increased by $6.5 million, primarily due to higher loan purchase activity within contract administration programs, including the Dream For All program.
- These increases were partially offset by a $0.7 million decrease in gain on the sale of loans.

Operating Revenues
(dollars in millions)

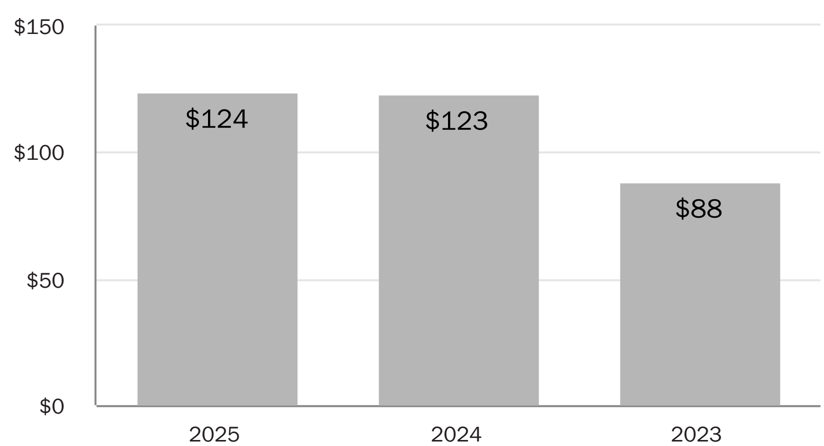


Operating Expenses

Total operating expenses of the Fund were $123.6 million for FY 2024-25, compared to $122.8 million in FY 2023-24 and $88.2 million in FY 2022-23. This reflects an increase of $0.8 million (0.65%) from FY 2023-24 to FY 2024-25 and an increase of $34.6 million (39.24%) from FY 2022-23 to FY 2023-24. The increase in FY 2024-25 is primarily due to the reasons illustrated below:

- Interest expenses increased by $2.6 million, primarily due to a $3.7 million rise in bond interest expenses, partially offset by a $0.1 million reduction from the amortization of bond premium, resulting from $314.3 million in new bond issuances during the fiscal year. This increase was further offset by a $0.7 million decrease in loan interest expenses following the termination of the credit facility loan payable to Braeburn, LLC. These adjustments reflect the agency’s evolving capital structure and ongoing efforts to manage debt obligations efficiently.
- Salaries and general expenses decreased by $3 million. The decrease is mainly due to a $6 million reduction in Other Post-Employment Benefits (OPEB) expense, due to revised actuarial assumptions and plan modifications, and a $1.2 million decrease in general operating expenses, reflecting administrative cost containment. These reductions were partially offset by a $4.2 million increase in salaries and benefits expenses, of which $1.9 million was attributable to the implementation of GASB Statement No. 101, Compensated Absences.
- Other expenses increased by $1.4 million, primarily due to a $1.5 million increase in underwriter fees associated with new bond issuances, a $1.4 million increase in HUD risk-share reserve expenses, and a $5.2 million increase in program expenses under the Single Family TBA Market Rate Program, resulting from higher securitization volume. These increases were partially offset by a $7 million decrease in the loan loss provision and a $0.2 million decrease in bad debt expense, mainly due to lower reserve rates on subordinate loans and higher reserves already set aside for uninsured loans originated in FY 2023–24.

Operating Expenses
(dollars in millions)



Non-Operating Revenues and Expenses

Total non-operating revenues and expenses for FY 2024-25 totaled $22.3 million, an increase of $20.4 million compared to FY 2023-24. This increase was driven primarily by the recognition of $19.1 million in revenue due to a strategic shift within the Low & Moderate Income Program, whereby funds originally designated for grant disbursement related to the ADU program are now being allocated to support programmatic lending activities, such as repayable down payment assistance. In addition, prepayment penalty income increased by $1.3 million, reflecting higher early loan payoff activity during the fiscal year.

Change in Net Position before Transfers

Operating income for FY 2024-25 was $161.5 million compared to $112.3 million in FY 2023-24, reflecting continued growth in operating revenues and effective expense management. The change in net position before transfers totaled $183.7 million for FY 2024-25 up from $114.2 million in FY 2023-24, representing an annual increase of $69.5 million.

Economic Condition

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, the 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 2024-25 Operating Results

Single Family revenues generated from participation in the TBA market rate program accounted for approximately 26.72% of the Agency's total operating revenue during FY 2024-25. The volume of single-family first mortgage purchases through the TBA market rate program reached over $3.09 billion. The Agency also provided $277.7 million in subordinate lending for down payment assistance and closing costs, and had $48.4 million outstanding commitments to fund first lien Homeownership Program loans.
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, 2025, the Agency had $1.39 billion in outstanding commitments to fund monthly paying Multifamily Program project loans.

Current Single family delinquency rate as of June 30, 2025, is approximately 6.2% and 90+ days delinquency rate is approximately 2.04%. Due to declining inflation, the Federal Reserve has decreased the Fed Fund rate from 5.50% at the start of the fiscal year to 4.50% by June 30, 2025. Average 30 Year fixed mortgage rates have declined from around 7.15% at the start of the fiscal year to 6.65% by June 30, 2025. The continued high interest rates have resulted in continued low prepayment of existing single-family mortgages.

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, 2025, the Fund program limit for 501(c)(3) and taxable bond issuance is set at $500 million for Multifamily housing Purposes, and $2 billion for Single-Family housing purposes. The Fund program limit for new money private activity bond issuance is subject to the Agency's authorization to apply for up to $2.50 billion in private activity volume cap for multifamily and single-family bond issuance. The Fund is authorized to have up to $1 billion in credit facilities for Multifamily housing purposes and $1 billion for Single-family housing purposes.

Outlook

Inflation and long-term interest rates have shown signs of decreasing in the past fiscal year; however long-term interest rate remains high compared to years prior to 2022. While the Agency's TBA market rate program revenue has improved this past fiscal year, it remains significantly below 2022 levels. In FY 2024-25 the Agency created an alternative taxable bond execution to finance its homeownership programs. Multifamily developments in planning or construction are facing challenges with higher material cost and availability. This has resulted in project delays and cost increases. The Agency is currently exploring financial products for the funding of additional Multifamily development.

The Agency has primarily three credit ratings that impact its financial results:

i. CalHFA's issuer credit rating (S&P's "AA Stable outlook"/Moody's "Aa2 Stable outlook")
   - During FY 2024-25, CalHFA maintained its issuer credit rating of "AA" with a stable outlook from Standard & Poor's (S&P's) and"Aa2" with a stable outlook from Moody's.

ii. Affordable Housing Revenue Bonds (S&P's "AA Stable outlook"/Moody's "Aa2 Stable outlook")

iii. Homeownership Revenue Bonds (S&P's "AA+ Stable outlook" /Moody's "Aa1 Stable outlook")

Request for Information

To view or download a copy of this Annual Comprehensive Financial Report (ACFR), please go to the CalHFA website: www.calhfa.ca.gov/about/financials/reports

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

CalHFA Financing Division
500 Capitol Mall, Suite 1400
Sacramento, CA 95814
Phone: 916.326.8650
financing@calhfa.ca.gov

CALIFORNIA HOUSING FINANCE FUND

Statements of Net Position[1]

June 30, 2025 and June 30, 2024 (dollars in thousands)

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents - (Note 2)	$307,896	$197,788
Investments - (Note 2)	1,655,150	1,545,507
Current portion - program loans receivable, net of allowance - (Note 4)	60,099	60,056
Interest Receivable:		
Program loans, net	$89,084	$85,394
Investments	20,678	19,671
Defeasible liens receivable	5,210	5,878
Accounts receivable	2,656	2,565
Other assets	68,890	92,958
Total Current Assets	$2,209,663	$2,009,817
Noncurrent Assets		
Investments - (Note 2)	$454,476	$400,917
Program loans receivable, net of allowance - (Note 4)	2,263,787	2,079,072
Capital assets - (Note 6)	18,829	20,885
Other assets	33,276	47,910
Total Noncurrent Assets	$2,770,368	$2,548,784
Total Assets	$4,980,031	$4,558,601
DEFERRED OUTFLOWS OF RESOURCES		
OPEB related outflows - (Note 10)	$10,156	$7,862
SB84 Supplement contributions - (Note 7)	—	379
Unamortized difference & change related in pension - (Note 9)	9,792	13,893
Total Deferred Outflows of Resources	$19,948	$22,134
LIABILITIES		
Current Liabilities		
Bonds payable - (Note 7)	$8,915	$4,396
Notes payable - (Note 7)	3,556	3,396
Loans payable - (Note 7)	113,268	204,600
Interest payable	5,192	3,314
Due to (from) other government entities, net - (Note 7)	1,349	1,092
Compensated absences - (Note 7)	1,844	200
Lease liabilities - (Note 7)	2,107	2,018
Deposits and other liabilities - (Note 7)	255,519	240,346
Total Current Liabilities	$391,750	$459,362

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

CALIFORNIA HOUSING FINANCE FUND

Statements of Net Position[1] (continued)

June 30, 2025 and June 30, 2024 (dollars in thousands)

	2025	2024
Noncurrent Liabilities		
Bonds payable - (Note 7)	$450,425	$120,461
Notes payable - (Note 7)	279,909	283,465
Loans payable - SB84 - (Note 7)	—	379
Due to other government entities, net - (Note 7)	65	—
Net OPEB obligation - (Note 10)	55,550	51,954
Net pension liability - (Note 9)	35,204	38,486
Compensated absences - (Note 7)	3,425	2,736
Lease liabilities - (Note 7)	17,490	19,597
Unearned revenues - (Note 7)	277,600	318,454
Total Noncurrent Liabilities	$1,119,668	$835,532
Total Liabilities	$1,511,418	$1,294,894
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives	$33,160	$47,545
OPEB related inflows - (Note 10)	9,465	12,947
Unamortized pension, net difference - (Note 9)	3,018	4,501
Total Deferred Inflows of Resources	$45,643	$64,993
NET POSITION		
Net investment in capital assets	($768)	($730)
Restricted by indenture	857,444	790,624
Restricted by statute	2,660,575	2,503,834
Unrestricted (deficit)	(74,333)	(72,880)
Total Net Position	$3,442,918	$3,220,848

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

CALIFORNIA HOUSING FINANCE FUND

Statements of Revenues, Expenses, and Changes in Net Position[1]

Years ended June 30, 2025 and June 30, 2024 (dollars in thousands)

	2025	2024
OPERATING REVENUES		
Interest Income		
Program loans, net	$85,651	$83,786
Interest on investment	83,720	72,884
Realized and unrealized gain on investments	23,887	3,879
Loan commitment fees	4,444	3,918
Other loan fees	25,534	19,132
Other revenues	61,816	51,559
Total Operating Revenues	$285,052	$235,158
OPERATING EXPENSES		
Interest	$27,150	$24,383
Amortization of bond discount and bond premium	(174)	(45)
Mortgage servicing expenses	1,732	1,925
Provision (reversal) for program loan losses - (Note 5)	2,344	9,314
Salaries and general expenses	38,044	41,072
Depreciation and amortization expenses	2,429	2,418
Other expenses	52,076	43,745
Total Operating Expenses	$123,601	$122,812
Total Operating Income	$161,451	$112,346

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

CALIFORNIA HOUSING FINANCE FUND

Statements of Revenues, Expenses, and Changes in Net Position[1] (continued)

Years ended June 30, 2025 and June 30, 2024 (dollars in thousands)

	2025	2024
NON-OPERATING REVENUES AND EXPENSES		
Interest: positive arbitrage	($64)	—
Federal pass-through revenues - HUD/UST	7,920	5,708
Federal pass-through expenses - HUD/UST	(7,920)	(5,708)
Accessory Dwelling Unit (ADU) revenues, net	(1,237)	20,803
Accessory Dwelling Unit (ADU) expenses, net	1,237	(20,803)
Forgivable Equity Builder Loan (EBL) revenues	15,851	15,949
Forgivable Equity Builder Loan (EBL) expenses	(15,851)	(15,949)
National Mortgage Settlement (NMS) revenues	17,841	21,028
National Mortgage Settlement (NMS) expenses	(17,841)	(21,028)
Prepayment penalty	3,044	1,743
Other	19,293	151
Total Non-Operating Income (Expense)	$22,273	$1,894
Change in net position before transfers	183,724	114,240
Transfers in (out) - (Note 3)	38,346	26,846
Increase (decrease) in net position	222,070	141,086
Net Position at Beginning of Year	3,220,848	3,079,762
Net Position at End of Year	$3,442,918	$3,220,848

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

CALIFORNIA HOUSING FINANCE FUND

Statements of Cash Flows

Years ended June 30, 2025 and June 30, 2024 (dollars in thousands)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$71,993	$71,274
Payments to suppliers	(8,192)	(10,483)
Payments to employees and related benefits	(30,885)	(35,323)
Receipts from loan related activities	159,116	150,103
Payments to loan related expenses	(316,046)	(192,107)
Other receipts	158,807	67,785
Other payments	(119,261)	(89,241)
Due from other government entities	(132)	11,016
Due to other government entities	323	5,483
Net Cash (Used for) Provided by Operating Activities	($84,277)	($21,493)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from sales of bonds, notes, and loans	$2,448,375	$1,126,011
Payment of bonds, notes, and loans principal	(2,208,301)	(991,999)
Early bond redemptions	(145)	(130)
Interest paid on debt	(24,959)	(22,808)
Interfund transfers	38,346	26,846
Net Cash Provided by (Used for) Noncapital Financing Activities	$253,316	$137,920
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on lease	($2,018)	($1,932)
Interest paid on lease	(311)	(340)
Net Cash (Used for) Provided by Capital and Related Financing Activities	($2,329)	($2,272)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	$3,572,027	$3,036,219
Purchase of investments	(3,711,342)	(3,096,555)
Interest on investments, net	82,713	66,396
Net Cash (Used for) Provided by Investing Activities	($56,602)	$6,060
Net increase (decrease) in cash and cash equivalents	110,108	120,215
Cash and cash equivalents at beginning of year	197,788	77,573
Cash and Cash Equivalents at End of Year	$307,896	$197,788

CALIFORNIA HOUSING FINANCE FUND

Statements of Cash Flows (continued)

Years ended June 30, 2025 and June 30, 2024 (dollars in thousands)

	2025	2024
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Operating income	$161,451	$112,346
Adjustments to Reconcile Operating Income to Net Cash Provided by (used for) Operating Activities:		
Interest expense on debt	$27,150	$24,383
Interest on investments	(83,720)	(72,884)
Changes in fair value of investments	(8,768)	3,220
Realized gain on sale of securities	(15,118)	(7,100)
Amortization of bond premium	(10)	—
Amortization of hedge termination	(164)	(45)
Loan commitment fees	(4,444)	(3,918)
Other revenues	62,722	65,425
Depreciation and amortization	2,429	2,418
Provision (reversal) for estimated loan losses	2,344	9,314
Provision (reversal) for yield reduction payments	65	—
Other expenses	(40,450)	(63,532)
Effects of Changes in Operating Assets and Liabilities:		
(Purchase) sale of program loans, net	($316,046)	($192,107)
Collection of principal from program loans, net	129,136	127,053
Interest receivable	(13,658)	(12,511)
Allowance for interest receivable	9,968	10,135
Defeasible liens receivable	668	3,294
Accounts receivable	(32)	45
Other assets	38,077	(48,637)
Compensated absences	2,332	180
Deferred outflows of resources:		
Pension	$4,481	$672
OPEB	(2,294)	(824)
Deferred inflows of resources:		
Pension	($1,484)	($452)
OPEB	(3,482)	(2,314)
Deposits and other liabilities	15,173	5,467
Due from other government entities	(132)	11,016
Due to other government entities	323	5,483
Unearned revenue	(50,794)	2,380
Net Cash (Use for) Provided by Operating Activities	($84,277)	($21,493)
Supplemental Disclosure of Cash Flow Information		
Noncash transfer of program loan to REO	$192	$1,015

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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.

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, 2024, the CaHLIF had total assets of $0.04 million and deficit net position of $39.8 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.

Homeowner Mortgage Revenue Bonds: The Homeowner Mortgage Revenue Bonds (HOMRB) provide financing for single family Underlying Loans indirectly through the acquisition of pass-through Mortgage-Backed Securities issued by Ginnie Mae, Fannie Mae or Freddie Mac, providing the MyAccess down payment and/or closing costs assistance, and to pay certain other related costs.

Multifamily Rental Housing Programs

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.

Affordable Housing Revenue Bonds: The Affordable Housing Revenue Bonds (AHRB) are fixed or variable rate bonds collateralized by FHA insured, FHA risk-share or uninsured multifamily loans. Currently the loans provide permanent financing for MF projects previously financed through other programs.

Other Programs and Accounts

Housing Assistance Trust: The Housing Assistance Trust (HAT) is comprised of remaining investments in mortgage loans from fully redeemed bond indentures, and funds to assist in the development of single and multifamily projects through various low-interest loan and technical assistance programs. Also, included within HAT are the TBA Market Rate Program and funds held in trust representing Earned Surplus and Financial Adjustment Factor (FAF) Savings from HUD Section 8 projects. Earned Surplus is to be used in lowering the rents for persons and families of low or moderate income in accordance with state law. FAF Savings are to be used in providing decent, safe, and sanitary housing, which is available for very-low income families and persons qualifying in accordance with federal law.

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

Emergency Reserve Account: This account was updated in 2017 by Board Resolution 17-12 for the purpose of 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). This secured credit line allows the Agency 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 began utilizing the FHLB credit line to warehouse multifamily loans prior to refunding by bond issuance. On September 17, 2024, the FHLB increased the Agency's credit limit to $300 million, with no changes to the agreement terms. 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. This will help the Agency manage liquidity and lower the costs of capital, which will ultimately help more Californians have a place to call home.

Credit Facilities: 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 was utilized 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. The Credit Facility agreement with Braeburn Capital, Inc. was terminated on June 17, 2025. On the same day, June 17, 2025, the Agency executed a new $300 million Revolving Credit Agreement with the Royal Bank of Canada (RBC) for the Agency's Tax-Exempt Bond Recycling program. Similar to the previous facility, this agreement is designed to refinance the tax-exempt portion of bond and note issuances resulting in the preservation of tax-exempt allocations awarded by 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, and 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): In the FY 2020-21 State Budget, California allocated $300 million from the National Mortgage Settlement (NMS) funds to CalHFA to provide HUD-certified housing counseling services to homeowners, former homeowners, and renters, as well as 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 requires a more in-depth level of counseling services, such as assistance with loan modification. The maximum per household limit is $1,500. On February 20, 2025, Board Resolution 25-05 authorized the allocation of $112 million to the CalAssist Mortgage Fund to provide financial relief to Californians who lost their homes due to a qualified disaster.

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.

Accessory Dwelling Unit Program (ADU): The ADU program provides grants up to $40 thousand towards pre-development and non-reoccurring 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 June 2022, GASB issued Statement No. 101, Compensated Absences, effective for reporting periods beginning after December 15, 2023. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidelines for compensated absences. The Agency adopted GASB Statement No. 101 for the reporting periods beginning July 1, 2024. As a result of the implementation, an increase of $1.9 million in the compensated absences liability was recognized as of July 1, 2024. This amount was fully expensed for FY 2024-25.

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 adopted Implementation Guide No 2023-1 as of July 1, 2024. The implementation had no effect on the financial statement of the fund.

In December 2023, GASB issued Statement No. 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. The Agency adopted GASB Statement No. 102 as of July 1, 2024. The implementation had no effect on the notes for reporting periods beginning July 1, 2024.

f) New Accounting Pronouncements to be adopted in the future

In April 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements, effective for reporting periods beginning after June 15, 2025. The scope of this Statement is to improve key components of the financial reporting model to enhance its effectiveness. The Agency will adopt GASB Statement No. 103 for reporting periods beginning July 1, 2025.

In September, 2024, GASB issued Statement No. 104, Disclosure of Certain Capital Assets, effective for reporting periods beginning after June 15, 2025. The scope of this Statement is to improve financial reporting by providing users with essential information about certain types of capital assets, such as those held-for-sale. The Agency will adopt GASB Statement No. 104 for reporting periods beginning July 1, 2025.

In June, 2025 GASB issued Implementation Guide No. 2025-1. The primary objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. The Implementation Guide supersedes Implementation Guide No. 2015-1, Question 2.18.2 and amends Implementation Guide No. 2015-1 Questions 7.96, 7.73.2 and Z.54.30. The Agency will adopt Implementation Guide No. 2025-1 for reporting periods beginning July 1, 2025.

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 allowance for loan losses, and liabilities for compensated absences. 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. Estimates for loan losses are based on historical 3 to 5 year default rates and loan losses. Loans are evaluated individually based on recent payment history, and for single family first lien loans the home value trends of the zip code of the property. The estimate methodology for current and non-current liabilities for compensated absences is based on the prior three fiscal years of salary, leave accrual, and leave usage data.

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

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

l) Program Loans Receivable, net

Loans receivable are carried at their outstanding principal balances, less an allowance for loan losses.

m) Allowance for Program Loan Losses

The Agency's policy is to charge expenses for estimated probable losses which are established as an allowance for loan losses. The allowance is an amount that management believes will be adequate to absorb losses inherent in existing loans based on evaluations of collectability and prior loss experience. Additional information regarding these calculations can be found in Note 5 to the financial statements. While management uses the best information available to evaluate the adequacy of its allowance, future adjustments to the allowance may be necessary if actual experience differs from the factors used in making the evaluations.

n) Defeasible Liens Receivable

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

o) Capital Assets

The capital assets of the Agency, with capitalization threshold of $5,000, include data processing equipment, office furniture & equipment. Under GASB 87 implementation, right to use lease assets with a $100,000 capitalization threshold are included under Capital Assets. Capital assets are depreciated using straight-line method. Depreciation is charged as an expense against the Housing Finance Fund. Information regarding capital assets and accumulated depreciation is reported in Note 6 Capital Assets to the financial statements.

p) Other Real Estate Owned (REO)

Property acquired by the Agency through foreclosure is recorded at the lower of estimated fair value less estimated selling costs (fair value) or the carrying value of the related loan at the date of foreclosure and is included in “Other Assets” on the accompanying 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, annual leave, and sick leave based on qualifying months of service. In accordance with GASB Statement No. 101, Compensated Absences, the Agency recognizes an expense and related liability for all accrued leave and associated payroll costs that would be required to be paid if all employees terminated their employment as of the reporting date, along with outstanding sick leave that has been earned and is more likely-than-not to be taken.

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 Outflows and Deferred Inflows of Resources

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

The Fund's deferred outflows 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 inflows 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. This occurs because the leased asset is depreciated on a straight-line basis over the term of the lease, while 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 expenses comprise salaries, other expenses and 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 (FEBL) 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 (Plan) and it is administered by the California Public Employees' Retirement System (CalPERS). The Plan is included in the Public Employees' Retirement Fund A (PERF A). PERF is comprised of and reported as PERF A, PERF B, and PERF C for accounting purposes. PERF A is comprised of agent multiple-employer plans, which include State and most public agencies rate plans. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Please see Note 9 - Pension Plan to the financial statements for detailed information regarding pensions.

aa) Other 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.

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, 2025 and 2024, all cash and cash equivalents, totaling $307.9 million and $197.8 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's investment measured at amortized cost includes investments in surplus money investment fund (SMIF),totaling $1.66 billion and $1.55 billion for the fiscal year ended June 30, 2025, and June 30, 2024, respectively.

The Agency is required to post collateral based on the Agency's current Long Term Debt Ratings assigned by either Standard and Poor's Rating Group or Moody's Investor Service, Inc., as set forth in each International Swap Dealers Association, Inc. (ISDA) Master Agreement (see Note 7 - Long- and Short-term Liabilities). The total cash and fair market value of investment securities posted as collateral at June 30, 2025 and 2024 was $238.1 million and $155.9 million, respectively. As of June 30, 2025, 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 and RBC credit facilities as shown in Current Assets: Other as of June 30, 2025 and 2024 was $68.3 million and $92.5 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, 2025 and 2024 are as follows:

Investments with Fair Value Measurements (dollars in thousands)	June 30, 2025 Level 1	June 30, 2025 Level 2	June 30, 2025 Level 3	June 30, 2025 Total	June 30, 2024 Level 1	June 30, 2024 Level 2	June 30, 2024 Level 3	June 30, 2024 Total
U.S. Agency Securities - GNMA	—	$257,098	—	$257,098	—	$213,037	—	$213,037
Federal Agency Securities	—	197,378	—	197,378	—	187,880	—	187,880
Total Investments by fair value level	—	$454,476	—	$454,476	—	$400,917	—	$400,917

The Agency measures and records its investments using fair value measurement guidelines established by general accepted accounting principles. As of June 30, 2025, 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, 2025 and 2024 are as follows:

Credit Risk Profile for Fixed Income Securities

(dollars in thousands)	2025	2024
U.S. Government Guaranteed	$454,476	$400,917
Total Fixed Income Securities	$454,476	$400,917

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, 2025 and 2024, 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, 2025 and 2024, 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, 2025, 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, 2025 and 2024 are as follows:

Fixed Income Securities

(number in years)	2025	2024
Fixed Income Securities		
U.S. government guaranteed	16.3	16.6

NOTE 3 – TRANSFERS FROM/TO OTHER FUNDS/GOVERNMENT ENTITIES

For the year ended June 30, 2025, net transfers totaled $38.3 million, compared to $26.8 million for the prior year ended June 30, 2024. Transfers for FY 2024-25 included $39.7 million in funds received for various programs, offset by $1.4 million transferred to other counties under the Mental Health Services Act Housing Program and the Special Needs Housing Program.

NOTE 4 – PROGRAM LOANS RECEIVABLE

Program loans receivable increased by $184.8 million during FY 2024-25. The increase in program loans receivable were primarily due to new loans purchased. Loan prepayments decreased by $3.3 million to $24.4 million in FY 2024-25 compared to $27.7 million in FY 2023-24.

Changes in program loans receivable for the years ended June 30, 2025 and 2024 are as follows:

Changes in Program Loans Receivable

(dollars in thousands)	2025	2024
Beginning of year balance	$2,139,128	$2,082,372
Loans purchased/funded	315,941	192,002
Noncash transfer - REO	(192)	(1,015)
Amortized principal repayments	(88,736)	(82,374)
Prepayments	(24,357)	(27,715)
Forgivable Equity Builder Loan Program	(15,851)	(15,949)
Chargeoffs	(514)	(315)
Unamortized Mortgage Discount	105	105
Transfer to REO-net of write-down	192	1,015
Allowance for loan loss	(1,830)	(8,998)
End of Year Balance	$2,323,886	$2,139,128
Current portion	60,099	60,056
Noncurrent portion	2,263,787	2,079,072
Total	$2,323,886	$2,139,128

NOTE 5 – ALLOWANCE FOR PROGRAM LOAN LOSSES

Single Family: The Agency's policy takes into consideration a variety of factors using Markov Chain Monte Carlo (MCMC) simulations to generate 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, 2025 and 2024 are as follows:

Changes in The Allowance for Program Loan Losses (dollars in thousands)	**Homeownership Programs**	**Multifamily Rental Housing Programs**	**Other Program And Accounts**	**Contract Administration Programs**	**2025 Total**	**2024 Total**
Beginning of year balance	$51	$1,868	$14,174	$69,966	$86,059	$77,061
Provision (reversal) to program loan losses	(23)	2,668	(4,043)	3,742	2,344	9,314
Charge-offs	—	—	(385)	(129)	(514)	(316)
End of Year Balance	$28	$4,536	$9,746	$73,579	$87,889	$86,059

Total allowance for loan loss reserves increased $1.8 million to $87.9 million in FY 2024-25. The increase was 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.

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, 2025.

The table below shows the changes and balances of the Agency's capital assets for the years ended June 30, 2025 and 2024:

Changes and Balances of Capital Assets (dollars in thousands)	2025 Beginning Balance	2025 Increases	2025 Decreases	2025 Ending Balance	2024 Beginning Balance	2024 Increases	2024 Decreases	2024 Ending Balance
Capital Assets								
Data processing equipment	$363	$233	($261)	$335	$328	$73	($38)	$363
Office furniture & equipment	338	140	(107)	371	271	67	—	338
Leased Buildings	27,987	—	—	27,987	27,987	—	—	27,987
Total Capital Assets Being Depreciated/Amortized	$28,688	$373	($368)	$28,693	$28,586	$140	($38)	$28,688
Less Accumulated Depreciation For								
Data processing equipment	($212)	($76)	$261	($27)	($174)	($76)	$38	($212)
Office furniture & equipment	(243)	(60)	107	(196)	(194)	(49)	—	(243)
Less Accumulated Amortization for								
Leased Buildings	(7,348)	(2,293)	—	(9,641)	(5,055)	(2,293)	—	(7,348)
Total Accumulated Depreciation and Amortization	($7,803)	($2,429)	$368	($9,864)	($5,423)	($2,418)	$38	($7,803)
Capital Assets, Net	$20,885	($2,056)	—	$18,829	$23,163	($2,278)	—	$20,885

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 policy, 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 if all defaults shall be cured, then, with the written consent of the owners of not less than 25% in principal amount of the Outstanding Bonds (other than Subordinate Bonds), such declaration and its consequences may be annulled. The Indenture does not provide for Termination Events or Acceleration Clauses. The underlying loans are pledged to the respective Bond Indentures.

Bonds payable and the terms, interest rate and reset terms as of June 30, 2025 are as follows:

Bonds Payable and Terms with Associated Swaps Information
(dollars in thousands)

Bond Issue	Type of Bond	Interest Rate Range	Variable Rate Type	Reset Term	Final Maturity Date	Original Issuance Amount	Outstanding Fixed	Outstanding Variable	Total
Homeowner Mortgage Revenue Bonds									
2025 Series A	Taxable	4.19% - 6.25%	-	-	2055	$50,000	$50,000	—	$50,000
						$50,000	$50,000	—	$50,000
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A [1]	Non-AMT	4.17%	-	-	2057	$5,245	$3,580	—	$3,580
						$5,245	$3,580	—	$3,580
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B [1]	Non-AMT	4.170%	-	-	2058	$18,075	$8,705	—	$8,705
						$18,075	$8,705	—	$8,705
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Non-AMT	0.80% - 3.250%	-	-	2035	$8,600	$4,270	—	$4,270
						$8,600	$4,270	—	$4,270
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Non-AMT	0.80% - 3.800%	-	-	2053	$31,000	$23,245	—	$23,245
						$31,000	$23,245	—	$23,245
Affordable Housing Revenue Bonds									
2023 Series A-1	Non-AMT	3.20% - 4.125%	-	-	2038	$54,940	$49,805	—	$49,805
2023 Series A-2	Non-AMT	3.60% - 3.60%	Soft-put 9%	Feb 1 - Aug 1 2026	2063	$30,000	—	$30,000	$30,000
2024 Series A-1	Non-AMT	2.95% - 4.30%	-	-	2052	$67,580	$67,580	—	$67,580
2024 Series A-2	Non-AMT	3.25% - 3.25%	Soft-put 9%	Aug 1 2027 - Feb 1 2028	2064	$40,000	—	$40,000	$40,000
2025 Series A	Non-AMT	3.10% - 5.00%	-	-	2055	$156,730	$156,730	—	$156,730
						$349,250	$274,115	$70,000	$344,115
						$462,170	$363,915	$70,000	$433,915
							Unamortized discount		—
							Unamortized premium		$25,425
							Total Bonds		$459,340

[1] Private Placement Bond.

Bonds payable and the terms, interest rate and reset terms as of June 30, 2024 are as follows:

Bonds Payable and Terms with Associated Swaps Information (continued)
(dollars in thousands)

Bond Issue	Type of Bond	Interest Rate Range	Variable Rate Type	Reset Term	Final Maturity Date	Original Issuance Amount	Outstanding Fixed	Outstanding Variable	Total
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A [1]	Non-AMT	4.17%	-	-	2057	$5,245	$3,625	—	$3,625
						$5,245	$3,625	—	$3,625
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B [1]	Non-AMT	4.170%	-	-	2058	$18,075	$8,805	—	$8,805
						$18,075	$8,805	—	$8,805
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Non-AMT	0.8% - 3.250%	-	-	2035	$8,600	$4,340	—	$4,340
						$8,600	$4,340	—	$4,340
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Non-AMT	0.8% - 3.800%	-	-	2053	$31,000	$23,625	—	$23,625
						$31,000	$23,625	—	$23,625
Affordable Housing Revenue Bonds									
2023 Series A-1	Non-AMT	3.20% - 4.125%	-	-	2038	$54,940	$53,750	—	$53,750
2023 Series A-2	Non-AMT	3.60% - 3.60%	Soft-put 9%	Feb 1 - Aug 1 2026	2063	$30,000	—	$30,000	$30,000
						$84,940	$53,750	$30,000	$83,750
						$147,860	$94,145	$30,000	$124,145
							Unamortized discount		—
							Unamortized premium		$712
							Total Bonds		$124,857

[1] Private Placement Bond.

Reconciliation of Bonds Payable: Changes in bonds payable for the years ended June 30, 2025 and 2024 are as follows:

Changes in Bonds Payable

(dollars in thousands)	2025	2024
Beginning of year balance	$124,857	$40,955
New bonds issued	339,197	85,697
Scheduled maturities	(4,395)	(1,620)
Redemptions	(145)	(130)
Amortized discount	—	—
Amortized premium	(174)	(45)
End of Year Balance	$459,340	$124,857
Current portion	8,915	4,396
Noncurrent portion	450,425	120,461
Total	$459,340	$124,857

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:

Fixed/Variable Rate Bonds [1]

(dollars in thousands)	Fixed Rate Principal	Fixed Rate Interest	Variable Rate Principal	Variable Rate Interest	Total Debt Service
2026	$8,890	$12,594	—	$2,380	$23,864
2027	11,155	15,434	—	2,380	28,969
2028	11,725	15,069	—	2,380	29,174
2029	12,110	14,678	—	2,380	29,168
2030	12,560	14,265	—	2,380	29,205
2031-2035	56,345	65,008	—	11,900	133,253
2036-2040	54,205	53,158	1,720	11,869	120,952
2041-2045	77,840	38,475	6,245	11,095	133,655
2046–2050	39,450	25,179	7,070	9,907	81,606
2051-2055	46,385	15,521	16,270	8,242	86,418
2056-2060	33,250	1,794	23,105	4,577	62,726
2061-2065	—	—	15,590	1,228	16,818
Total	$363,915	$271,175	$70,000	$70,718	$775,808

[1] Bond debt service projections amounts exclude amortization of discounts, premiums, and termination of hedges.

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.
- 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, 2025 and 2024 are as follows:

Balance and Changes in Notes Payable

(dollars in thousands)

	2025	2024
Beginning of year balance	$286,861	$290,103
FFB Notes Issued	—	—
Principal payments	(3,396)	(3,242)
End of Year Balance	$283,465	$286,861
Current portion	3,556	3,396
Noncurrent portion	279,909	283,465
Total	$283,465	$286,861

The table below provides a summary of note payment requirements for the next five years and in five year increments thereafter:

Note Payment Requirements

(dollars in thousands)	Principal	Interest	Total
2026	$3,556	$13,920	$17,476
2027	3,723	13,745	17,468
2028	3,898	13,561	17,459
2029	4,082	13,368	17,450
2030	4,274	13,166	17,440
2031-2035	24,594	62,443	87,037
2036-2040	37,419	55,086	92,506
2041-2045	37,494	45,932	83,426
2046–2050	47,279	35,588	82,867
2051-2055	59,463	22,502	81,965
2056-2060	51,732	7,292	59,025
2061-2065	5,951	277	6,228
Total	$283,465	$296,881	$580,346

Loans Payable – Short Term: Short term loans consist of loan draws from the Federal Home Loan Bank (FHLB) and the Braeburn Credit Facility. In Fiscal Year 2016-17, the Agency entered into an agreement with the FHLB of San Francisco. Currently, the Agency has access to $300 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 2019-20, 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.The Braeburn Credit Facility was terminated June 17, 2025, and on the same date, a replacement fully collateralized $300 million Revolving Credit Agreement was executed with the Royal Bank of Canada (RBC). This line of credit continues the Agency’s Tax-Exempt Bond Recycling program without the limitations of 180-day period for refundings.

The balance and changes in short term loans payable for the years ended June 30, 2025 and 2024 are as follows:

Balances and Changes in Short Term Loans Payable

(dollars in thousands)	2025	2024
Beginning of year balance	$204,600	$151,422
Loans added	2,109,178	1,040,314
Principal payments	(2,200,510)	(987,136)
End of Year Balance	$113,268	$204,600

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 final payment was made in FY 24-25 and as of June 30, 2025 the loan was paid in full. The principal balance as of June 30, 2024 was $0.4 million. 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.

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 283 series of conduit debt obligations aggregating $6.82 billion as of June 30, 2025, and 258 series of conduit debt obligations aggregating $6.28 billion as of June 30, 2024. For the years ended June 30, 2025 and 2024, the Agency initially issued $1 billion and $1.55 billion in conduit debt obligations, respectively. The aggregate balances as of June 30, 2025 and 2024 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, 2025, the Agency collected $1.3 million in issuance fees and $3.4 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2025 was $1.6 million. For the year ended June 30, 2024, the Agency collected $1.9 million in issuance fees, and $2.2 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2024 was $1.3 million.

Objective of Forward Swaps: Beginning Fiscal Year 20-21, 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, 2025 (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
Vista Woods	Forward	1.89%	100.00% of FedFunds	8/1/2025	3/1/2040	$24,100	$5,098
Marina Village	Forward	1.84%	100.00% of FedFunds	8/8/2025	5/1/2047	12,600	3,710
Dunes Monterey Bay	Forward	3.11%	100.00% of SOFR	11/1/2025	11/1/2040	12,860	1,036
Alamo	Forward	2.94%	100.00% of SOFR	12/1/2025	12/1/2046	26,520	3,531
Kelsey Ayer	Forward	2.84%	100.00% of SOFR	1/1/2026	12/1/2043	9,315	1,212
Manor	Forward	2.81%	100.00% of SOFR	1/2/2026	1/1/2041	4,270	526
Anton	Forward	3.39%	100.00% of SOFR	2/1/2026	5/1/2026	15,735	992
Mainline North Apts.	Forward	3.03%	100.00% of SOFR	3/1/2026	3/1/2041	10,720	956
Serra Apts.	Forward	3.03%	100.00% of SOFR	3/1/2026	3/1/2041	18,840	1,846
Shiloh Crossing	Forward	3.03%	100.00% of SOFR	3/1/2026	3/1/2041	14,145	1,386
The Bluffs at 44th	Forward	4.05%	100.00% of SOFR	4/15/2026	9/15/2041	8,850	(136)
8181 Allison	Forward	3.03%	100.00% of SOFR	5/1/2026	5/1/2041	13,840	1,278
Alves Lane	Forward	3.03%	100.00% of SOFR	5/1/2026	5/1/2041	12,940	1,157
Mirasol Village Block D	Forward	3.03%	100.00% of SOFR	5/1/2026	5/1/2041	9,280	911
515 Pioneer	Forward	2.63%	100.00% of SOFR	5/1/2026	4/1/2049	14,815	2,692
Fiddyment	Forward	2.63%	100.00% of SOFR	5/1/2026	4/1/2049	18,170	3,301
La Vista	Forward	2.63%	100.00% of SOFR	5/1/2026	4/1/2049	13,875	2,521
Sarah's Court	Forward	2.81%	100.00% of SOFR	6/1/2026	6/1/2040	3,925	435
1178 Sonora Court	Forward	4.07%	100.00% of SOFR	4/1/2027	8/1/2042	17,940	(158)
1400 Long Beach	Forward	4.07%	100.00% of SOFR	5/1/2027	10/1/2042	14,690	(113)
Demaree Street Apts	Forward	3.91%	100.00% of SOFR	5/1/2027	4/1/2051	10,450	143
Devonwood Apartments	Forward	4.07%	100.00% of SOFR	5/1/2027	10/1/2042	7,475	(58)
Stevens Creek Promenade	Forward	3.91%	100.00% of SOFR	5/1/2027	4/1/2051	19,380	264
The Gardens at Bella Breeze	Forward	3.91%	100.00% of SOFR	5/1/2027	4/1/2051	10,165	139
Holt & Main	Forward	3.93%	100.00% of SOFR	7/3/2028	9/3/2043	14,555	242
BUSD Workforce	Forward	3.72%	100.00% of SOFR	8/1/2028	10/1/2054	5,830	249
						$345,285	$33,160

Terms, Fair Value and Credit Risk: The terms and fair values of the outstanding fixed payer swaps as of June 30, 2025 are summarized in the table at the beginning of this note.

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 outflows of resources” or “Accumulated increase in fair value of hedging derivatives” within “Deferred inflows of resources” in the statement of net position. As of June 30, 2025, only forward swaps were classified as effective hedging derivatives. Alternatively, the gain or loss on the fair value of any 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.

The following table summarizes the swap fair value activity in the statement of net position as of June 30, 2025 and 2024 and the statement of revenues, expenses and changes in net position for the years ended June 30, 2025 and 2024:

Statement of Net Position (dollars in thousands)	**2025**	**2024**
Derivative swap asset	$33,160	$47,545
Derivative swap liability	—	—
Statement of Revenue, Expenses and Changes in Net position		
Investment swap revenue (fair value)	—	—

As of June 30, 2025, 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 based on its general obligation credit ratings. 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, 2025 and 2024, the Agency has no posted fair value of mortgage-backed securities as collateral with forward swap counterparties, and no cash was posted as collateral with swap counterparties.

The Agency’s effective forward swap agreements had an aggregate fair value of $33.2 million as of June 30, 2025 and $47.5 million for forward swaps as of June 30, 2024. Any 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, 2025, the Agency’s swap portfolio had an aggregate asset position of $33.2 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 forward swaps with outstanding notional amounts by the counterparties' respective credit ratings as of June 30, 2025:

Counterparties Credit Ratings (dollars in thousands)	Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions
	Aa2	AA-	$35,835	2
	Aa2	A+	289,065	22
	A2	A	20,385	2
Total			$345,285	26

Interest Rate Risk: The Agency is not exposed to current interest rate risk as all fixed payer and basis swaps for variable debt were terminated by June 30, 2023, along with the redemption or defeasance of the Agency's outstanding variable bond debt. Interest rate risk for future bond issuances to fund committed Multifamily projects at a specified rate is mitigated through forward swap interest rate agreements.

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 changing rates of the upcoming bond issuance. This risk arises because floating rates paid by swap counterparties are based on indices, which consist of market-wide averages, while pricing of the Agency's upcoming bond issuance specific to individual bond issue factors and market conditions.

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, 2025, rates for the SOFR and EFFR were 4.45% and 4.33%, 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.

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.

Due to (from) other government entities: The liability of Due to (from) other government entities incudes due to (from) other California agencies and federal agencies. This category includes pension liability and OPEB. Please see Note 9 and 10 for detail disclosure for pension liability and OPEB. Changes and balances in Due to (from) other government entities for the years ended June 30, 2025 and 2024 are as follows.

Changes and Balances in Due to (from) Other Government Entities

(dollars in thousands)	2025	2024
Beginning of year balance	$91,532	$74,212
Increase	50,277	52,831
Decrease	(49,641)	(35,511)
End of Year Balance	$92,168	$91,532
Current portion	1,349	1,092
Noncurrent portion	90,819	90,440
Total	$92,168	$91,532

Compensated absences: Effective July 1, 2024, the Agency implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. This standard provides updated guidance for the recognition and measurement of liabilities related to compensated absences. In accordance with GASB 101, the Agency revised its accounting methodology for compensated absences for the fiscal year ending June 30, 2025. As a result of this change, the Agency's reported leave liability increased significantly. The increase of $5.3 million included $1.9 million cumulative effect from GASB 101 implementation which was fully expensed in FY 2024-25.

As of June 30, 2025, the total liability for compensated absences including accrued vacation, annual leave, sick leave, compensatory time, and other applicable leave types was $5.3 million, compared to $2.9 million as of June 30, 2024. Changes and balances in compensated absences for the years ended June 30, 2025 and 2024 are as follows:

Changes and Balances in Compensated Absences

(dollars in thousands)	2025	2024
Beginning of year balance	$2,936	$2,756
Increase	5,328	310
Decrease	(2,995)	(130)
End of Year Balance	$5,269	$2,936
Current portion	1,844	200
Noncurrent portion	3,425	2,736
Total	$5,269	$2,936

Lease liabilities: The Agency holds a single operating lease in Sacramento, California, which is set to mature on July 31, 2033. This lease includes an early termination option that permits the Agency to request an extension, cancellation, termination, surrender, amendment, or modification under pre-agreed terms. In accordance with GASB Statement No. 87, the Agency has recognized both a lease liability and a right-to-use (RTU) lease asset. The lease liability is measured at the present value of expected lease payments over the lease term and is reduced over time by lease payments, excluding the portion attributable to interest. For additional information, refer to Note 6 – Capital Assets. Changes and balances of lease liabilities for the years ended June 30, 2025 and 2024 are as follows:

Changes and Balances of Lease Liabilities

(dollars in thousands)	2025	2024
Beginning of year balance	$21,615	$23,547
Increase	—	—
Decrease	(2,018)	(1,932)
End of Year Balance	$19,597	$21,615
Current portion	2,107	2,018
Noncurrent portion	17,490	19,597
Total	$19,597	$21,615

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

Lease Payment Requirements

(dollars in thousands)	Principal Payments	Interest Payments	Total
2026	$2,107	$279	$2,386
2027	2,199	247	2,446
2028	2,294	213	2,507
2029	2,392	179	2,571
2030	2,493	142	2,635
2031-2033	8,112	191	8,303
Total	$19,597	$1,251	$20,848

Unearned revenues: Fiscal Year 2024-25 unearned revenues include $1.3 million for administration fees collected in advance, $7.0 million for Accessory Dwelling Unit Grant Program, $52.0 million for Forgivable Equity Builder Loan Program, and $217.3 million for National Mortgage Settlement Program. Changes and balances of unearned revenue for the years ended June 30, 2025 and 2024 are as follows:

Changes and Balances of Unearned Revenues

(dollars in thousands)	2025	2024
Beginning of year balance	$318,454	$341,263
Increase	30,584	42,382
Decrease	(71,438)	(65,191)
End of Year Balance	$277,600	$318,454

Deposits and other liabilities: As of June 30, 2025, 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 deposits other liabilities for fiscal years ended June 30, 2025 and 2024:

Changes and Balances of Other Liabilities

(dollars in thousands)	2025	2024
Beginning of year balance	$240,346	$234,879
Increase	3,444,641	2,875,229
Decrease	(3,429,468)	(2,869,762)
End of Year Balance	$255,519	$240,346
Current portion	255,519	240,346
Non-current portion	—	—
Total	$255,519	$240,346

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, 2025, the Fund had rebate liabilities to IRS of $65 thousand. There was no rebate liability as of June 30, 2024. 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, 2025 and 2024 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 (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, 2023 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 under Forms and Publications.

GASB 68 Accounting Valuation Reports: The State requested CalPERS GASB 68 Accounting Valuation Reports for the Plan. Copies of these reports may be obtained from the State Controller's Office, Division of Accounting and Reporting.

Contributions: Generally, full time employees are eligible to participate as members of CalPERS and are eligible to retire at age 50 with at least five years of service or age 55 with at least ten years of service, depending on the plan selected by the employee. Employees hired after January 1, 2013, must be at least age 52 to retire. Annual retirement benefits are determined based on age at retirement, length of membership service, and the amount of earnings based on the highest or last 12 or 36 consecutive months' average. Health care and dental benefits may be provided to members depending on the date hired and the years of credited service of a member. If members are not fully vested, the health care and dental contributions are prorated based of the years of service.

The Fund's Active Employee Pension Benefit contribution rates were 31.39% for fiscal year ended June 30, 2025, and 30.87% for the years ended June 30, 2024. The number of Active employees covered by the benefit terms is 194 and 183 for the years ended in June 30, 2025 and June 30, 2024 respectively.

Pension Liabilities, Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions: As of June 30, 2025 and 2024, the Fund reported a liability of $35.2 million and $38.5 million, respectively, for its proportionate share of the State's net pension liability. The net pension liabilities were measured as of June 30, 2024 and 2023 and were based on the Fund's pensionable compensation as a percentage of the State's total pensionable compensation. As of June 30, 2024 and 2023, the Fund's proportionate share was 0.101% and 0.100%, respectively.

The Fund recognized pension expense of $4.1 million for FY 2024-25 and $3.6 million for FY 2023-24. As of June 30, 2025, and 2024, the Fund reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources:

Pension-Deferred Inflows/Outflows (dollars in thousands)	**2025 Deferred Outflows of Resources**	**2025 Deferred Inflows of Resources**	**2024 Deferred Outflows of Resources**	**2024 Deferred Inflows of Resources**
Differences between expected & actual experience	$1,897	$342	$1,844	$598
Net differences between projected & actual earnings on pension plan investments [1]	1,691	—	4,659	—
Differences between Fund contributions & proportionate share of contributions	1	1,604	5	1,556
Changes in proportion	315	1,072	—	2,347
Changes of assumptions	1,144	—	1,998	—
Fund contributions subsequent to the measurement date	4,744	—	5,387	—
Total	$9,792	$3,018	$13,893	$4,501

[1] 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, 2025, the $4.7 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, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30 (dollars in thousands)	**Deferred Outflows/Inflows of Resources**
2026	$138
2027	2,712
2028	(376)
2029	(444)
Total	$2,030

Actuarial Assumptions: For the measurement period ended June 30, 2024, the total pension liability was determined by rolling forward the June 30, 2023 total pension liability. The June 30, 2024 total pension liability was based on the following actuarial assumptions:

Actuarial Methods and Assumptions	2024
Inflation	2.30%
Salary increases	Varies by entry age and service
Investment rate of return	6.80% net of pension plan investment and administrative expenses; includes inflation
Postretirement benefit increase	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, 2023, the total pension liability was determined by rolling forward the June 30, 2022 total pension liability. The June 30, 2023 total pension liabilities were based on the following actuarial assumptions:

Actuarial Methods and Assumptions	2023
Inflation	2.30%
Salary increases	Varies by entry age and service
Investment rate of return	6.80% net of pension plan investment and administrative expenses; includes inflation
Postretirement benefit increase	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, 2024 and 2023, the mortality tables were developed based on CalPERS' specific data.The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full 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 2021 experience study report from November 2021 that can be obtained via the internet at www.calpers.ca.gov under Forms and Publications.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. 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 for the measurement period ended June 30, 2024:

	Assumed Asset Allocation	Real Return[1,2]
Asset Class [1]		
Global Equity - Cap-weighted	30.00 %	4.54 %
Global Equity - Non-Cap-weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-backed Securities	5.00	0.50
Investment Grade Corporates	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.00	2.48
Private Debt	5.00	3.57
Real Assets	15.00	3.21
Leverage	(5.00)	(0.59)
	100.00 %	

[1] An expected inflation of 2.30% used for this period.
[2] Figure are based on the 2021 Asset Liability Management study.

The following table reflects expected real rate of returns by asset class for the measurement period ended June 30, 2023:

	Assumed Asset Allocation	Real Return[1,2]
Asset Class [1]		
Global Equity - Cap-weighted	30.00 %	4.54 %
Global Equity - Non-Cap-weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-backed Securities	5.00	0.50
Investment Grade Corporates	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.00	2.48
Private Debt	5.00	3.57
Real Assets	15.00	3.21
Leverage	(5.00)	(0.59)
	100.00 %	

[1] An expected inflation of 2.30% used for this period.
[2] Figure are based on the 2021 Asset Liability Management study.

Discount Rate: The discount rate used to measure the total pension liability for the measurement periods ended June 30, 2024 and 2023, was 6.90% and 6.90%, 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, 2024 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:

Changes in Discount Rate (dollars in thousands)	Discount Rate – 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Fund's Net Pension Liability	$53,429	$35,204	$19,992

The following presents the Fund's proportionate share of the net pension liability as of the June 30, 2023 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:

Changes in Discount Rate (dollars in thousands)	Discount Rate – 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Fund's Net Pension Liability	$55,842	$38,486	$23,996

Pension Plan Fiduciary Net Position: As of June 30, 2024 and 2023, the Plan's fiduciary net position was $110.0 billion and $101.1 billion, respectively. Detailed information about PERF A's fiduciary net position is available via the internet at www.calpers.ca.gov under Forms and Publications.

Payable to the Pension Plan: As of June 30, 2024 and 2023, the Fund did not report any payables related to pension contributions.

Subsequent Events: During the time period between the valuation date and publication of the CalPERS GASB 68 Accounting Valuation Reports, price inflation has been higher than the assumed rate of 2.30% per annum. Since inflation influences cost of living adjustments for retirees and beneficiaries and active member pay increases, higher inflation is likely to put at least some upward pressure on the pension expense and the net pension liability in future valuations. The actual impact of higher inflation on future valuation results will depend on, among other factors, how long higher inflation persists.

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 (CERBTF) which is a trust for employers to pre-fund health, dental, and other non-pension post-employment benefits. CERBTF was established by Chapter 331 of the 1988 Statutes and is an agent multiple-employer plan administered by CalPERS. The purpose of the fund is to receive contributions from participating employers and establish separate employer prefunding accounts to pay for health care or other post-employment benefits in accordance with the terms of the participating employers' plans.

CalPERS administers OPEB benefits for the Agency's retirees including medical, prescription drug and dental benefits (healthcare benefits) through a single-employer defined benefit plan. These OPEB benefits are partially pre-funded through the Agency's participation in CERBTF. Other OPEB offered but not funded through CERBTF include vision benefits, life insurance, and long term care insurance.

Post-retirement health care benefits are also provided to CalHFA employees through the programs sponsored by the State as administered by CalPERS and the California Department of Human Resources (CalHR). The Agency's Net OPEB Obligation (NOO) was $55.6 million and $52 million for the years ended June 30, 2025 and 2024, respectively. The allocated contribution of OPEB from the Fund was $2.9 million and $2.7 million for the years ended June 30, 2025 and 2024. 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 Fiscal Year 2024-25 maintained the 100/90% contribution formula established by Government Code for employees hired prior to 2017. Under this formula, the State uses 100% 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% contribution formula the monthly estimated contribution is $1,060 for a single enrollee, $2,039 for an enrollee and one dependent, and $2,551 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% contribution utilizing 80% 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% 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% contribution formula the monthly estimated contribution is $809 for a single enrollee, $1,615 for an enrollee and one dependent, and $2,097 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 $0.5 million for employer CERBT pre-funding and $2.3 million for current retiree pro-rata for the fiscal year ending June 30, 2025 for a total of $2.8 million. For the fiscal year ending June 30, 2024, the Agency contributed $1.8 million for retiree pro-rata and $0.5 million for employer CERBT pre-funding for a total of $2.3 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, 2025 are calculated based on the June 30, 2024 actuarial valuation report (AVR) measurement. The AVR is available on the State Controller's Office (SCO) website www.sco.ca.gov. At June 30, 2025, the Agency reported a liability of $55.6 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, 2024, the Agency's proportion was 0.061% of the total State net OPEB liability, including Agency non participatory bargaining units.

For FY 2024-25, the Agency recognized OPEB expense of $0.6 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 $2.8 million in FY 2024-25 which was after the measurement date of June 30, 2024. This contribution is reported in FY 2024-25 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, 2026.

At June 30, 2025 and 2024 the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

OPEB Related Deferred Outflow/Inflow of Resources (dollars in thousands)	**2025 Deferred Outflow of Resources**	**2025 Deferred Inflow of Resources**	**2024 Deferred Outflow of Resources**	**2024 Deferred Inflow of Resources**
Recognition of Contribution after Measurement Date	$2,775	—	$2,274	—
Recognition due to Non-investment Experience	5,046	2,597	2,679	4,175
Recognition due to Investment Experience	—	27	227	—
Recognition due to Assumption Changes	2,335	6,841	2,682	8,772
Recognition due to Proportion Changes	—	—	—	—
Recognition due to Contribution Changes	—	—	—	—
Total	$10,156	$9,465	$7,862	$12,947

Of the total amount reported as deferred outflows of resources related to OPEB, $2.8 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows:

Fiscal Year Ending June 30 (dollars in thousands)	**Deferred Outflow/Inflow Recognized as OPEB Expense**
2026	($822)
2027	(786)
2028	(836)
2029	(641)
2030	(22)
Thereafter	1,023
Total	($2,084)

Actuarial Methods and Assumptions: The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Methods and Assumptions	June 30, 2024
Inflation	2.30%, compounded annually
Wage inflation	2.80%, compounded annually
Investment rate of return	6.00%, net of OPEB plan investment expenses other than administrative
Healthcare cost trend rates	Pre-Medicare coverage – Actual increases for 2025, increasing to 7.00% in 2026 grading down to 4.50% for 2031 and to 2039, then to 4.25% for 2040 and later years Post-Medicare coverage – Actual rates for 2025 increasing to a range of 7.00%-8.01% in 2026, then grading down to 4.50% for 2031 - 2039, and 4.25% for 2040 and later years. Dental coverage – 0.00% for 2025, 2.00% for 2026, 3.00% for 2027, 4.00% for 2028 and 4.25% for 2029 and later years.
Mortality rates	Derived using CalPERS' membership data for all membership. The CalPERS' Experience Study can be obtained from CalPERS' website, at www.CalPERS.ca.gov.
Actuarial Cost Method	Individual entry age normal in accordance with the requirements of GASB 75
Actuarial study period	Healthcare related assumptions are based on the 2024 review for the period from 2018 to 2022. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov. CalPERS 2022 Experience Study was for the period from 2018 to 2022. The Experience Study report is available at www.CalPERS.ca.gov.

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, 2024 valuation date:

	Current Target % Allocation	Real Return Years 1-10	Real Return Years 11 - 60
Asset Class			
Global Equity	49.00%	4.40%	4.50%
Fixed Income	23.00	(1.00)	2.20
Treasury Inflation-Protected Securities	5.00	(1.80)	1.30
Real Estate Investment Trusts	20.00	3.00	3.90
Commodities	3.00	0.80	1.20
Source: CalPERS	100%		

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Methods and Assumptions	June 30, 2023
Inflation	2.30%, compounded annually
Wage inflation	2.80%, compounded annually
Investment rate of return	6.00%, net of OPEB plan investment expenses other than administrative
Healthcare cost trend rates	Pre-Medicare coverage – Actual increases for 2024, increasing to 7.00% in 2025 grading down to 4.50% for 2030 and to 2038, then to 4.25% for 2039 and later years Post-Medicare coverage – Actual rates for 2024 increasing to a range of 7.00%-8.06% in 2025, then grading down to 4.50% for 2030 - 2038, and 4.25% for 2039 and later years. Dental coverage – 0.23% for 2024, 2.00% for 2025, 3.00% for 2026, 4.00% for 2027 and 4.25% for 2028 and later years.
Mortality rates	Derived using CalPERS' membership data for all membership. The CalPERS' Experience Study can be obtained from CalPERS' website, at www.CalPERS.ca.gov.
Actuarial Cost Method	Individual entry age normal in accordance with the requirements of GASB 75
Actuarial study period	Healthcare related assumptions are based on the 2023 review for the period from 2018 to 2022. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov. CalPERS 2022 Experience Study was for the period from 2018 to 2022. The Experience Study report is available at www.CalPERS.ca.gov.

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, 2023 measurement date:

	Current Target % Allocation	Real Return Years 1-10	Real Return Years 11 - 60
Asset Class			
Global Equity	49.00%	4.40%	4.50%
Global Fixed Income	23.00	(1.00)	2.20
Inflation Sensitive	5.00	(1.80)	1.30
Real Estate	20.00	3.00	3.90
Commodities	3.00	0.80	1.20
	100%		

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

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 3.97% as reported by Fidelity as of June 30, 2024 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, 2024, 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. 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, 2023, on the SCO's website, at www.SCO.ca.gov.

Sensitivity of the Fund's proportionate share of the net OPEB liability to changes in the discount rate: Based on the June 30, 2024 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 3.970% - 4.435%) as of June 30, 2025 (dollars in thousands):

	1% Decrease (2.970% - 3.435%)	Baseline Discount Rate (3.970% - 4.435%)	1% Increase (4.970% -5.435%)
Net OPEB Liability	$65,357	$55,550	$47,587

Based on the June 30, 2023 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 3.860% to 4.283%) as of June 30, 2024 (dollars in thousands):

	1% Decrease (2.86% - 3.283%)	Baseline Discount Rate (3.86% - 4.283%)	1% Increase (4.86% -5.283%)
Net OPEB Liability	$60,677	$51,954	$44,655

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, 2024 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, 2025 (dollars in thousands):

	1% Decrease 3.25%	Healthcare Cost Trend Rate 4.25%	1% Increase 5.25%
Net OPEB Liability	$66,645	$55,550	$46,841

Based on the June 30, 2023 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, 2024 (dollars in thousands):

	1% Decrease 3.25%	Healthcare Cost Trend Rate 4.25%	1% Increase 5.25%
Net OPEB Liability	$46,129	$51,954	$59,476

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CalPERS ACFR. The report can be found at www.CalPERS.ca.gov.

The following table shows the components of the Fund's allocated annual OPEB cost, the amount actually contributed to the plan and the net OPEB obligation as of and for the AVR measurement date of June 30, 2024:

Change in Net OPEB Liability (dollars in thousands)	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 6/30/24	$56,113	$4,159	$51,954
Changes for the Year			
Change in Proportionate Share	($868)		($868)
Service cost	1,799		1,799
Interest on total OPEB liability	2,376		2,376
Changes of assumptions	470		470
Benefit payments	(1,980)		(1,980)
Difference between Expected & Actual Experience	3,303		3,303
Employer PayGO	—	1,980	(1,980)
Employer pre funding	—	504	(504)
Active Member Contribution	—	504	(504)
Net investment income	—	496	(496)
Benefit payments	—	(1,980)	1,980
Net Changes	$5,100	$1,504	$3,596
Ending Balance	$61,213	$5,663	$55,550

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, 2023:

Change in Net OPEB Liability (dollars in thousands)	**Total OPEB Liability**	**Plan Fiduciary Net Position**	**Net OPEB Liability**
Balance at 6/30/23	$47,386	$2,910	$44,476
Changes for the Year			
Change in Proportionate Share	$5,220	—	$5,220
Service cost	1,750		1,750
Interest on total OPEB liability	2,188		2,188
Changes of assumptions	428		428
Benefit payments	(1,846)		(1,846)
Difference between Expected & Actual Experience	987		987
Employer PayGO		1,846	(1,846)
Employer pre funding		516	(516)
Active Member Contribution	—	516	(516)
Net investment income		217	(217)
Benefit payments		(1,846)	1,846
Net Changes	$8,727	$1,249	$7,478
Ending Balance	$56,113	$4,159	$51,954

NOTE 11 – COMMITMENTS

As of June 30, 2025, the Agency had $48.4 million in outstanding commitments to fund first lien Homeownership Program loans, $1.2 million in outstanding commitments to fund subordinate lien Homeownership Program loans, and $1.39 billion in outstanding commitments to fund Multifamily Program project loans, As of June 30, 2025, the Agency had $0.9 million in proceeds available from bonds issued to Homeownership Program loans and no proceeds available from bonds issued for Multifamily Program loans.

NOTE 12 – ARRANGEMENTS WITH CAHLIF

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

Effective March 1, 2003, CaHLIF entered into a reinsurance treaty and administrative services agreement with Genworth Insurance Corporation (Genworth). This agreement cedes to Genworth a 75% quota share of the insurance risk for most loans insured by CaHLIF and provides for certain administrative services to be performed by Genworth. Prior to February 2011, Genworth was paying the full amount of the loss (100%) to the insured and was billing the CaHLIF for its portion of the loss (25%) each month. Effective February 1, 2011, Genworth is paying for their portion of the loss (75%) directly to the insured and the CaHLIF is paying for its portion of the loss (25%) directly to the insured. As of June 30, 2025, 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, 2025, the allowance for loan loss reserve amount established under the Homeownership Programs indenture was $28 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, 2025, 38.06% of the Fund’s Single Family Bond Program loans were VA, USDA Rural Development, or FHA guaranteed. Approximately 69.38% 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 curse 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 Errors and Omissions (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 (CalHRC): On July 1, 2021 the Agency was contracted to provide administrative and support services to CalHFA HRC, a non-profit CalHFA Homeowner Relief Corporation (HRC) that administers the California Mortgage Relief Program funded from federal Housing Assistance Fund (HAF) monies. Previously the Agency distributed all HAF monies it received from the federal government to CalHRC as its subrecipient. The Agency will continue its administrative support services to CalHRC for the duration of the California Mortgage Relief Program while CalHRC enters its final wind-down period.

NOTE 16 – SUBSEQUENT EVENTS

U.S. Bank Credit Facility Line: On July 1, 2025, the Agency entered a contract with U.S. Bank, N.A, for a $150 million Revolving Credit Agreement for the Agency's Tax-Exempt Bond Recycling program. The Agreement is used to refinance the tax-exempt portion of bond/note issuances resulting in the preservation of tax-exempt allocation awarded by the California Debt Limit Allocation Committee (CDLAC) from an annual spending cap. It will be reported under Credit Facilities Bank of Other Programs and Accounts.

Governor's Reorganization Plan: Effective July 5, 2025, GR-1 reorganized the structure of the Business, Consumer Services, and Housing Agency into two new Agencies; the Business and Consumer Services Agency, and the California Housing and Homelessness Agency (CAHA). As part of the reorganization plan, CalHFA has been moved under the CAHA, and does not anticipate any significant changes to its programs. The reorganization becomes operational July 1, 2026.

HOMRB bond issuance: On July 9, 2025, the Agency issued $80 million of taxable bonds under the HOMRB indenture for 2025 Series B. Proceeds from this issuance are for the purchase of MBS and MyAccess down payment assistance loans.

Dream for All (DFA) additional allocation: On July 21, 2025, the Agency received a $300 million transfer from the State's General Fund per SB101, Chapter 4, Budget Act of 2025, as administrator of the DFA fund. Monies from this transfer are neither generated nor held within the CalHFF Fund.

S&P credit rating upgrade: Citing increased financial strength and extremely strong management team and board members, S&P Global Ratings upgraded the Agency's issuer credit rating to AA+ with a stable outlook as of August 20, 2025.

AHRB bond issuance: On November 12, 2025, the Agency issued $134.7 million in Non-AMT bonds under the AHRB indenture for 2025 Series B. These bonds refinanced the FHLB credit line for multifamily project loans warehoused through FHLB loans.

Building Purchase: On November 13, 2025, the Agency acquired a commercial building located at 520 Capitol Mall, Sacramento, CA for $22.3 million. The acquisition was funded entirely with cash and is recorded as an investment in property on the Agency's balance sheet.

Schedule of the Fund's Proportionate Share of Changes in the Net Pension Liability

Pension - Miscellaneous Plan

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

	2025	2024	2023	2022	2021
TOTAL PENSION LIABILITY					
Fund's Proportion of the Net Pension Liability	0.101%	0.100%	0.105%	0.106%	0.115%
Change in Proportionate Share	$515	($1,853)	($205)	($2,969)	($4,913)
Services Cost	2,754	2,571	2,562	2,345	2,434
Interest on Total Pension Liability	9,652	9,181	9,195	9,118	9,492
Changes of Benefit Terms	—	—	—	—	—
Changes of Assumptions	—	—	3,918	—	—
Difference Between Expected and Actual Experience	925	2,109	(1,172)	666	850
Benefit payments, Including Refunds of Employee Contributions	(8,029)	(7,582)	(7,538)	(7,261)	(7,459)
Net Change in Total Pension Liability	$5,817	$4,426	$6,760	$1,899	$404
Total Pension Liability - Beginning [1]	$196,967	$192,541	$185,781	$183,882	$183,478
Total Pension Liability - Ending	$202,784	$196,967	$192,541	$185,781	$183,882
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	$6,185	$6,282	$5,369	$4,004	$5,736
Contributions - Employee	1,293	1,146	1,136	984	1,152
Net Investment Income	9,735	5,884	(8,232)	20,453	4,739
Benefit Payments, Including Refunds of Employee Contributions	(8,029)	(7,582)	(7,538)	(7,261)	(7,460)
Net Plan to Plan Resource Movement	(1)	(2)	(3)	(2)	(5)
Administrative Expense	(84)	(70)	(68)	(92)	(135)
Other Miscellaneous Income/(Expense)	—	—	—	—	—
Net Change in Fiduciary Net Position	$9,099	$5,658	($9,336)	$18,086	$4,027
Plan Fiduciary Net Position - Beginning	$158,481	$152,823	$162,159	$144,073	$140,046
Plan Fiduciary Net Position - Ending	$167,580	$158,481	$152,823	$162,159	$144,073
Net Pension Liability [2]	$35,204	$38,486	$39,718	$23,622	$39,809
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.64%	80.46%	79.37%	87.29%	78.35%
Covered Payroll	$16,941	$15,511	$15,472	$13,681	$15,551
Fund's net Pension Liability as a Percentage of Covered-Employee Payroll	207.80%	248.12%	256.71%	172.66%	255.99%

[1] Includes any beginning of year adjustment.

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

Schedule of The Fund's Proportionate Share of Changes in The Net Pension Liability (continued)

Pension - Miscellaneous Plan

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

	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY					
Fund's Proportion of the Net Pension Liability	0.129%	0.143%	0.150%	0.161%	0.167%
Change in Proportionate Share	($4,206)	($2,860)	($3,376)	($1,786)	($3,995)
Services Cost	2,638	2,785	2,898	2,679	2,631
Interest on Total Pension Liability	10,292	10,791	11,097	11,592	11,632
Changes of Benefit Terms	—	—	—	—	—
Changes of Assumptions	—	(1,963)	8,521	—	—
Difference Between Expected and Actual Experience	2,624	635	(582)	(163)	1,157
Benefit payments, Including Refunds of Employee Contributions	(7,994)	(8,360)	(8,378)	(8,584)	(8,507)
Net Change in Total Pension Liability	$3,354	$1,028	$10,180	$3,738	$2,918
Total Pension Liability - Beginning [1]	$180,124	$179,096	$168,916	$165,178	$162,260
Total Pension Liability - Ending	$183,478	$180,124	$179,096	$168,916	$165,178
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	$4,878	$10,039	$4,653	$4,525	$4,353
Contributions - Employee	1,218	1,240	1,269	1,286	1,287
Net Investment Income	6,667	8,733	11,020	545	2,511
Benefit Payments, Including Refunds of Employee Contributions	(7,994)	(8,360)	(8,378)	(8,584)	(8,507)
Net Plan to Plan Resource Movement	(2)	(2)	(4)	(2)	(1)
Administrative Expense	(74)	(160)	(148)	(67)	(128)
Other Miscellaneous Income/(Expense)	—	(305)	—	—	—
Net Change in Fiduciary Net Position	$4,693	$11,185	$8,412	($2,297)	($485)
Plan Fiduciary Net Position - Beginning	$135,353	$124,168	$115,756	$118,053	$118,538
Plan Fiduciary Net Position - Ending	$140,046	$135,353	$124,168	$115,756	$118,053
Net Pension Liability [2]	$43,432	$44,771	$54,928	$53,160	$47,125
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.33%	75.14%	69.33%	68.53%	71.47%
Covered Payroll	$16,674	$17,465	$17,427	$17,964	$17,756
Fund's net Pension Liability as a Percentage of Covered-Employee Payroll	260.48%	256.35%	315.19%	295.93%	265.40%

[1] Includes any beginning of year adjustment.

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

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

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

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

Changes of Assumptions: Effective with the June 30, 2021, valuation date (June 30, 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. In addition, demographic assumptions and the price inflation 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 June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

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Schedule of Fund Contributions
Pension - Miscellaneous Plan

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

	2025	2024	2023	2022	2021
Contractually required contribution	$5,213	$4,746	$4,445	$3,991	$4,787
Contribution in relation to contractually required contribution	(5,387)	(4,923)	(4,492)	(4,022)	(4,793)
Contribution deficiency (excess)	($175)	($177)	($47)	($31)	($6)
Fund's covered payroll	$16,941	$15,511	$15,472	$13,681	$15,551
Contributions as a percentage of covered payroll	31.80%	31.74%	29.03%	29.40%	30.82%

Notes to Schedule of Plan Contributions:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-24 were derived from the June 30, 2022 funding valuation report.

Actuarial Methods and Assumptions	Fiscal Year 2023-24
Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method/Period	For details, see June 30, 2022 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2022 Funding Valuation Report.
Inflation	2.3%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.8%
Investment Rate of Return	6.8% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement Age	The probabilities of Retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

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

Schedule of Fund Contributions (continued)

Pension - Miscellaneous Plan

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

	2020	2019	2018	2017	2016
Contractually required contribution	$4,861	$4,892	$4,636	$4,506	$4,357
Contribution in relation to contractually required contribution	(4,902)	(4,969)	(4,662)	(4,518)	(4,311)
Contribution deficiency (excess)	($41)	($77)	($26)	($12)	$47
Fund's covered payroll	$16,674	$17,465	$17,427	$17,964	$17,756
Contributions as a percentage of covered payroll	29.40%	28.45%	26.75%	25.15%	24.28%

Schedule of the Fund's Proportionate Share of the Net OPEB Liability

OPEB Plan

For the Fiscal Year Ended June 30 [1, 2] (dollars in thousands)

	2025	2024	2023	2022
TOTAL OPEB LIABILITY				
Change in Proportionate Share	($868)	$5,220	($12,551)	($2,980)
Service cost	1,799	1,750	2,084	2,337
Interest on total OPEB liability	2,376	2,188	1,469	2,047
Changes of assumptions	470	428	(10,207)	2,631
Benefit payments	(1,980)	(1,846)	(1,584)	(1,817)
Diff btwn Expected & Actual Experience	3,303	987	2,160	(4,448)
Net Change in Total OPEB Liability	$5,100	$8,727	($18,629)	($2,230)
Total OPEB Liability - beginning	$56,113	$66,015	$66,015	$68,245
Total OPEB Liability - Ending	$61,213	$47,386	$47,386	$66,015
PLAN FIDUCIARY NET POSITION				
Employer PayGO	$1,980	$1,846	$1,584	$1,817
Employer pre funding	504	516	823	471
Active Member Contribution	504	516	436	—
Net investment income	496	217	(366)	344
Benefit payments	(1,980)	(1,846)	(1,584)	(1,817)
Net Changes	$1,504	$1,249	$893	$815
Plan Fiduciary Net Position - Beginning	$4,159	$2,910	$2,017	$1,202
Plan Fiduciary Net Position - Ending	$5,663	$4,159	$2,910	$2,017
Net OPEB Liability - Ending	$55,550	$51,954	$44,476	$63,998
Plan Fiduciary Net Position as a % Total OPEB Liability	9.25%	7.41%	6.21%	3.06%
Covered Payroll	$16,941	$15,511	$15,472	$13,681
Fund's Net OPEB Liability as a Percentage of Covered Payroll	327.90%	334.95%	287.46%	467.79%

[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.

[2] The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2024-25 were derived from the June 30, 2024 actuarial valuation report available on the State Controller's website, www.sco.ca.gov, and experience reports available from CalPERS website, www.calpers.ca.gov.

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, 2024 measurement date is 0.06%, including the Fund's non-participatory bargaining units.

Schedule of the Fund's Proportionate Share of the Net OPEB Liability (continued)

OPEB Plan

For the Fiscal Year Ended June 30 [1, 2] (dollars in thousands)

	2021	2020	2019	2018
TOTAL OPEB LIABILITY				
Change in Proportionate Share	($6,383)	($12,488)	$8,195	—
Service cost	2,265	2,420	2,988	3,189
Interest on total OPEB liability	2,441	2,739	3,355	2,745
Changes of assumptions	1,020	1,926	(3,178)	(8,607)
Benefit payments	(1,806)	(1,937)	(1,923)	(1,653)
Diff btwn Expected & Actual Experience	(2,310)	(738)	(6,538)	—
Net Change in Total OPEB Liability	($4,773)	($8,078)	$2,899	($4,326)
Total OPEB Liability - beginning	$73,018	$81,096	$78,197	$82,523
Total OPEB Liability - Ending	$68,245	$73,018	$81,096	$78,197
PLAN FIDUCIARY NET POSITION				
Employer PayGO	$1,806	$1,937	$1,923	$312
Employer pre funding	359	167	16	18
Active Member Contribution	359	167	16	—
Net investment income	22	25	7	2
Benefit payments	(1,806)	(1,937)	(1,923)	(312)
Net Changes	$740	$359	$39	$20
Plan Fiduciary Net Position - Beginning	$462	$103	$80	—
Plan Fiduciary Net Position - Ending	$1,202	$462	$119	$20
Net OPEB Liability - Ending	$67,043	$72,556	$80,977	$78,177
Plan Fiduciary Net Position as a % Total OPEB Liability	1.76%	0.63%	0.15%	0.03%
Covered Payroll	$15,551	$16,674	$17,465	$17,427
Fund's Net OPEB Liability as a Percentage of Covered Payroll	431.12%	435.14%	463.65%	448.60%

[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.

[2] The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2024-25 were derived from the June 30, 2024 actuarial valuation report available on the State Controller's website, www.sco.ca.gov, and experience reports available from CalPERS website, www.calpers.ca.gov.

Schedule of Fund Contributions
OPEB Plan

For the Fiscal Year Ended June 30 [1] (dollars in thousands)

	2025	2024	2023	2022
Actuarially Determined Contribution	$2,927	$2,686	$2,143	$3,135
Contributions in relation to contractually required contribution	2,485	2,275	2,363	2,407
Contribution deficiency (excess) [1]	$442	$411	($220)	$728
Fund's covered payroll	$16,941	$15,511	$15,472	$13,681
Contribution as a percentage of covered payroll	14.67%	14.67%	15.27%	17.59%

[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. Fiscal Year 2025 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, 2024 State Controller's actuarial valuation report and CalPERS experience reports available at www.SCO.ca.gov and www.CalPERS.ca.gov.

Changes of Assumption	**June 30, 2024**
Inflation	2.30%, compounded annually
Discount Rate	Blended rate from each actuarial group from 3.860% - 4.283%
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 2025, increasing to 7.0% in 2026 grading down to 4.5% for 2031 and to 2039, then to 4.25% for 2040 and later years
	Post-Medicare coverage – Actual rates for 2025 increasing to a range of 7.00%-8.01% in 2026, then grading down to 4.50% for 2031 - 2039, and 4.25% for 2040 and later year
Mortality Rates	Derived using CalPERS' membership data for all membership. The CalPERS' Experience Study can be obtained from CalPERS' website, at www.CalPERS.ca.gov.
Actuarial Study Period	Healthcare related assumptions are based on the 2024 review for the period from 2018 to 2022. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov. CalPERS 2022 Experience Study was for the period from 2018 to 2022. The Experience Study report is available at www.CalPERS.ca.gov.

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

Schedule of Fund Contributions (continued)
OPEB Plan

For the Fiscal Year Ended June 30 [1] (dollars in thousands)

	2021	2020	2019	2018
Actuarially Determined Contribution	$3,123	$3,470	$1,955	$3,871
Contributions in relation to contractually required contribution	2,289	2,165	2,103	1,748
Contribution deficiency (excess) [1]	$834	$1,305	($148)	$2,123
Fund's covered payroll	$15,551	$16,674	$17,465	$17,427
Contribution as a percentage of covered payroll	14.72%	12.98%	12.04%	10.03%

[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. Fiscal Year 2025 payroll from Agency records pending State Controller's Office Compensation Amounts and Calculated Percentages.

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - WITH ADDITIONAL COMBINING INFORMATION

June 30, 2025 (dollars in thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
ASSETS					
Current Assets					
Cash and cash equivalents	$4,200	$160,746	$128,366	$14,584	$307,896
Investments	153,632	—	858,474	643,044	1,655,150
Current portion - program loans receivable, net of allowance	23,235	17,897	18,705	262	60,099
Interest receivable:					
Program loans, net	1,301	2,492	28,163	57,128	89,084
Investments	1,859	552	11,148	7,119	20,678
Defeasible liens receivable	—	—	5,210	—	5,210
Accounts receivable	353	—	2,303	—	2,656
Due (to) from other funds	(695)	—	(4,061)	4,756	—
Other assets	—	29	68,847	14	68,890
Total Current Assets	$183,885	$181,716	$1,117,155	$726,907	$2,209,663
Noncurrent Assets					
Investments	$60,230	$4,782	$389,464	—	$454,476
Program loans receivable, net of allowance	279,906	610,596	824,185	549,100	2,263,787
Capital assets	—	—	18,829	—	18,829
Other assets	93	—	33,183	—	33,276
Total Noncurrent Assets	$340,229	$615,378	$1,265,661	$549,100	$2,770,368
Total Assets	$524,114	$797,094	$2,382,816	$1,276,007	$4,980,031
DEFERRED OUTFLOWS OF RESOURCES					
OPEB related outflows	—	—	$10,156	—	$10,156
SB84 Supplement contributions	—	—	—	—	—
Unamortized difference & change related in pension	—	—	9,792	—	9,792
Total Deferred Outflows of Resources	—	—	$19,948	—	$19,948

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - WITH ADDITIONAL COMBINING INFORMATION (continued)

June 30, 2025 (dollars in thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
LIABILITIES					
Current Liabilities					
Bonds payable	$281	$8,634	—	—	$8,915
Notes payable	—	—	3,556	—	3,556
Loans payable	—	—	113,268	—	113,268
Interest payable	597	3,656	939	—	5,192
Due to other government entities, net	—	—	1,349	—	1,349
Compensated absences	—	—	1,844	—	1,844
Lease liabilities	—	—	2,107	—	2,107
Deposits and other liabilities	106	—	254,718	695	255,519
Total Current Liabilities	$984	$12,290	$377,781	$695	$391,750
Noncurrent Liabilities					
Bonds payable	$50,633	$399,792	—	—	$450,425
Notes payable	—	—	279,909	—	279,909
Due to other government entities, net	—	65	—	—	65
Net OPEB obligation	—	—	55,550	—	55,550
Net pension liability	—	—	35,204	—	35,204
Compensated absences	—	—	3,425	—	3,425
Lease liabilities	—	—	17,490	—	17,490
Unearned revenues	—	—	1,287	276,313	277,600
Total Noncurrent Liabilities	$50,633	$399,857	$392,865	$276,313	$1,119,668
Total Liabilities	$51,617	$412,147	$770,646	$277,008	$1,511,418

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - WITH ADDITIONAL COMBINING INFORMATION (continued)

June 30, 2025 (dollars in thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	—	—	$33,160	—	$33,160
OPEB related inflows	—	—	9,465	—	9,465
Unamortized pension, net difference	—	—	3,018	—	3,018
Total Deferred Inflows of Resources	—	—	$45,643	—	$45,643
NET POSITION					
Net investment in capital assets	—	—	($768)	—	($768)
Restricted by indenture	472,497	384,947	—	—	857,444
Restricted by statute	—	—	1,661,576	998,999	2,660,575
Unrestricted (deficit)	—	—	(74,333)	—	(74,333)
Total Net Position	$472,497	$384,947	$1,586,475	$998,999	$3,442,918

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CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - WITH ADDITIONAL COMBINING INFORMATION

Year Ended June 30, 2025 (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	$16,067	$21,497	$32,510	$15,577	$85,651
Interest on investment	6,404	5,835	52,639	18,842	83,720
Realized and unrealized gain (loss) on investments	2,097	106	21,684	—	23,887
Loan commitment fees	—	—	4,444	—	4,444
Other loan fees	9	—	25,525	—	25,534
Other revenues	520	—	61,296	—	61,816
Total Operating Revenues	$25,097	$27,438	$198,098	$34,419	$285,052
OPERATING EXPENSES					
Interest	$598	$7,247	$19,305	—	$27,150
Amortization of bond discount and bond premium	(10)	(164)	—	—	(174)
Mortgage servicing expenses	1,025	—	707	—	1,732
(Reversal) provision for program loan losses	(23)	2,668	(4,043)	3,742	2,344
Salaries and general expenses	—	—	38,044	—	38,044
Depreciation and amortization expenses	—	—	2,429	—	2,429
Other expenses	1,087	2,434	36,519	12,036	52,076
Total Operating Expenses	$2,677	$12,185	$92,961	$15,778	$123,601
Total Operating Income (Expenses)	$22,420	$15,253	$105,137	$18,641	$161,451

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - WITH ADDITIONAL COMBINING INFORMATION (continued)

Year Ended June 30, 2025 (dollars in thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
NON-OPERATING REVENUES AND EXPENSES					
Interest: positive arbitrage	—	($64)	—	—	($64)
Federal pass-through revenues - HUD/UST	—	—	7,920	—	7,920
Federal pass-through expenses - HUD/UST	—	—	(7,920)	—	(7,920)
Accessory Dwelling Unit (ADU) revenues, net	—	—	—	(1,237)	(1,237)
Accessory Dwelling Unit (ADU) expenses, net	—	—	—	1,237	1,237
Forgivable Equity Builder Loan (EBL) revenues	—	—	—	15,851	15,851
Forgivable Equity Builder Loan (EBL) expenses	—	—	—	(15,851)	(15,851)
National Mortgage Settlement (NMS) revenues	—	—	—	17,841	17,841
National Mortgage Settlement (NMS) expenses	—	—	—	(17,841)	(17,841)
Prepayment penalty	—	2,860	184	—	3,044
Other	—	—	193	19,100	19,293
Total Non-operating Income (Expenses)	—	$2,796	$377	$19,100	$22,273
Change in net position before transfers	22,420	18,049	105,514	37,741	183,724
Transfers in (out)	—	—	6,379	31,967	38,346
Transfers intrafund	3,393	22,958	(13,571)	(12,780)	—
Increase (Decrease) in Net Position	$25,813	$41,007	$98,322	$56,928	$222,070
Net Position at Beginning of Year	$446,684	$343,940	$1,488,153	$942,071	$3,220,848
Net Position at End of Year	$472,497	$384,947	$1,586,475	$998,999	$3,442,918

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF CASH FLOWS - WITH ADDITIONAL COMBINING INFORMATION

Year Ended June 30, 2025 (dollars in thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$16,209	$20,684	$32,051	$3,049	$71,993
Payments to suppliers	(1,034)	(19)	(7,139)	—	(8,192)
Payments to employees and related benefits	—	—	(30,885)	—	(30,885)
Receipts from loan related activities	34,489	40,316	66,292	18,019	159,116
Payments to loan related expenses	(638)	(304,883)	58,749	(69,274)	(316,046)
Other receipts	386	2,859	108,646	46,916	158,807
Other payments	(1,074)	(2,414)	(40,646)	(75,127)	(119,261)
Intrafund transfers	3,393	22,958	(13,571)	(12,780)	—
Due from other government entities	—	—	(132)	—	(132)
Due to other government entities	—	—	323	—	323
Net Cash Provided by (Used For) Operating Activities	$51,731	($220,499)	$173,688	($89,197)	($84,277)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	$50,923	$288,274	$2,109,178	—	$2,448,375
Payment of bonds, notes, and loans principal	—	(4,395)	(2,203,906)	—	(2,208,301)
Early bond redemptions	—	(145)	—	—	(145)
Interest paid on debt	—	(5,313)	(19,646)	—	(24,959)
Interfund transfers	—	—	6,379	31,967	38,346
Net Cash Provided by (Used for) Noncapital Financing Activities	$50,923	$278,421	($107,995)	$31,967	$253,316
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on lease	—	—	($2,018)	—	($2,018)
Interest paid on lease	—	—	(311)	—	(311)
Net Cash (Used for) Provided by Capital and Related Financing Activities	—	—	($2,329)	—	($2,329)

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF CASH FLOWS - WITH ADDITIONAL COMBINING INFORMATION (continued)

Year Ended June 30, 2025 (dollars in thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	$733	$492	$3,442,612	$128,190	$3,572,027
Purchase of investments	(104,858)	(4,112)	(3,517,764)	(84,608)	(3,711,342)
Interest on investments, net	5,564	5,672	52,308	19,169	82,713
Net Cash (Used For) Provided by Investing Activities	($98,561)	$2,052	($22,844)	$62,751	($56,602)
Net increase (decrease) in cash and cash equivalents	4,093	59,974	40,520	5,521	110,108
Cash and cash equivalents at beginning of year	107	100,772	87,846	9,063	197,788
Cash and cash equivalents at end of year	$4,200	$160,746	$128,366	$14,584	$307,896

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF CASH FLOWS - WITH ADDITIONAL COMBINING INFORMATION (continued)

Year Ended June 30, 2025 (dollars in thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating Income (Loss)	$22,420	$15,253	$105,137	$18,641	$161,451
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	$598	$7,247	$19,305	—	$27,150
Interest on investments	(6,404)	(5,835)	(52,639)	(18,842)	(83,720)
Changes in fair value of investments	(2,097)	(105)	(6,566)	—	(8,768)
Realized gain on sale of securities	—	—	(15,118)	—	(15,118)
Amortization of bond premium	(10)	—	—	—	(10)
Amortization of hedge termination	—	(164)	—	—	(164)
Loan commitment fees	—	—	(4,444)	—	(4,444)
Other revenues	—	2,860	8,306	51,556	62,722
Depreciation and amortization	—	—	2,429	—	2,429
(Reversal) provision for estimated loan losses	(23)	2,668	(4,043)	3,742	2,344
Provision (reversal) for yield reduction payments	—	65	—	—	65
Other expenses	—	(65)	(7,929)	(32,456)	(40,450)

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF CASH FLOWS - WITH ADDITIONAL COMBINING INFORMATION (continued)

Year Ended June 30, 2025 (dollars in thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
Effects of Changes in Operating Assets and Liabilities:					
(Purchase) sale of program loans, net	($638)	($304,883)	$58,749	($69,274)	($316,046)
Collection of principal from program loans, net	34,479	40,316	36,322	18,019	129,136
Interest receivable	142	(813)	(460)	(12,527)	(13,658)
Allowance for interest receivable	—	—	(381)	10,349	9,968
Defeasible liens receivable	—	—	668	—	668
Accounts receivable	48	—	(80)	—	(32)
Due (from) to other funds	(182)	—	4,822	(4,640)	—
Other assets	—	(1)	38,078	—	38,077
Compensated absences	—	—	2,332	—	2,332
Deferred outflows of resources:					
Pension	—	—	$4,481	—	$4,481
OPEB	—	—	(2,294)	—	(2,294)
Deferred inflows of resources:					
Pension	—	—	($1,484)	—	($1,484)
OPEB	—	—	(3,482)	—	(3,482)
Deposits and other liabilities	5	—	15,228	(60)	15,173
Intrafund transfers	3,393	22,958	(13,571)	(12,780)	—
Due from other government entities	—	—	(132)	—	(132)
Due to other government entities	—	—	323	—	323
Unearned revenue	—	—	(9,869)	(40,925)	(50,794)
Net Cash Provided by (Used For) Operating Activities	$51,731	($220,499)	$173,688	($89,197)	($84,277)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO	$184	—	$8	—	$192

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - HOMEOWNERSHIP PROGRAMS

June 30, 2025 (dollars in thousands)

	HOME MORTGAGE REVENUE BONDS	HOMEOWNER MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS			
Current Assets			
Cash and cash equivalents	$494	$3,706	$4,200
Investments	153,632	—	153,632
Current portion - program loans receivable, net of allowance	23,235	—	23,235
Interest receivable:			
Program loans, net	1,301	—	1,301
Investments	1,596	263	1,859
Accounts receivable	353	—	353
Due (to) from other funds	(695)	—	(695)
Total Current Assets	$179,916	$3,969	$183,885
Noncurrent Assets			
Investments	$8,068	$52,162	$60,230
Program loans receivable, net of allowance	279,906	—	279,906
Other assets	93	—	93
Total Noncurrent Assets	$288,067	$52,162	$340,229
Total Assets	$467,983	$56,131	$524,114
LIABILITIES			
Current Liabilities			
Bonds payable	—	$281	$281
Interest payable	—	597	597
Deposits and other liabilities	106	—	$106
Total Current Liabilities	$106	$878	$984
Noncurrent Liabilities			
Bonds payable	—	$50,633	$50,633
Total Noncurrent Liabilities	—	$50,633	$50,633
Total Liabilities	$106	$51,511	$51,617
NET POSITION			
Restricted by indenture	$467,877	$4,620	$472,497
Total Net Position	$467,877	$4,620	$472,497

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - HOMEOWNERSHIP PROGRAM

Year Ended June 30, 2025 (dollars in thousands)

	HOME MORTGAGE REVENUE BONDS	HOMEOWNER MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES			
Interest income:			
Program loans, net	$16,067	—	$16,067
Interest on investment	5,841	563	6,404
Realized and unrealized gain (loss) on investments	266	1,831	2,097
Other loan fees	—	9	9
Other revenues	15	505	520
Total Operating Revenues	$22,189	$2,908	$25,097
OPERATING EXPENSES			
Interest	—	$598	$598
Amortization of bond discount and bond premium	—	(10)	(10)
Mortgage servicing expenses	1,025	—	1,025
(Reversal) provision for program loan losses	(23)	—	(23)
Other expenses	(6)	1,093	1,087
Total Operating Expenses	$996	$1,681	$2,677
Total Operating Income	$21,193	$1,227	$22,420
Change in net position before transfers	21,193	1,227	22,420
Transfers intrafund	—	3,393	3,393
Increase (decrease) in Net Position	$21,193	$4,620	$25,813
Net Position at Beginning of Year	$446,684	—	$446,684
Net Position at End of Year	$467,877	$4,620	$472,497

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - HOMEOWNERSHIP PROGRAMS

Year Ended June 30, 2025 (dollars in thousands)

	HOME MORTGAGE REVENUE BONDS	HOMEOWNER MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$16,209	—	$16,209
Payments to suppliers	(1,034)	—	(1,034)
Receipts from loan related activities	34,480	9	34,489
Payments to loan related expenses	(638)	—	(638)
Other receipts	(119)	505	386
Other payments	19	(1,093)	(1,074)
Intrafund transfers	—	3,393	3,393
Net Cash provided by (Used for) Operating Activities	$48,917	$2,814	$51,731
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Proceeds from sales of bonds, notes, and loans	—	$50,923	$50,923
Net Cash Provided by (Used for) Noncapital Financing Activities	—	$50,923	$50,923
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	$920	($187)	$733
Purchase of investments	(54,714)	(50,144)	(104,858)
Interest on investments, net	5,264	300	5,564
Net Cash (Used for) Provided by Investing Activities	($48,530)	($50,031)	($98,561)
Net increase (decrease) in cash and cash equivalents	387	3,706	4,093
Cash and cash equivalents at beginning of year	107	—	107
Cash and Cash Equivalents at End of Year	$494	$3,706	$4,200
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating Income (Loss)	$21,193	$1,227	$22,420
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	—	$598	$598
Interest on investments	(5,841)	(563)	(6,404)
Changes in fair value of investments	(266)	(1,831)	(2,097)
Amortization of bond premium	—	(10)	(10)
(Reversal) provision for estimated loan losses	(23)	—	(23)
Effects of Changes in Operating Assets and Liabilities:			
(Purchase) sale of program loans, net	(638)	—	(638)
Collection of principal from program loans, net	34,479	—	34,479
Interest receivable	142	—	142

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - HOMEOWNERSHIP PROGRAMS (continued)

Year Ended June 30, 2025 (dollars in thousands)

	HOME MORTGAGE REVENUE BONDS	HOMEOWNER MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
Accounts receivable	48	—	48
Due (from) to other funds	(182)	—	(182)
Deposits and other liabilities	5	—	5
Intrafund transfers	—	3,393	3,393
Net Cash Provided by (Used For) Operating Activities	$48,917	$2,814	$51,731
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Noncash transfer of program loan to REO	$184		$184

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - MULTIFAMILY RENTAL HOUSING PROGRAMS

June 30, 2025 (dollars in thousands)

	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY AFFORDABLE HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS			
Current Assets			
Cash and cash equivalents	$5,499	$155,247	$160,746
Current portion - program loans receivable, net of allowance	635	17,262	17,897
Interest receivable:			
Program loans, net	167	2,325	2,492
Investments	18	534	552
Other assets	28	1	29
Total Current Assets	$6,347	$175,369	$181,716
Noncurrent Assets			
Investments	—	$4,782	$4,782
Program loans receivable, net of allowance	38,891	571,705	610,596
Total Noncurrent Assets	$38,891	$576,487	$615,378
Total Assets	$45,238	$751,856	$797,094
LIABILITIES			
Current Liabilities			
Bonds payable	$470	$8,164	$8,634
Interest payable	442	3,214	3,656
Total Current Liabilities	$912	$11,378	$12,290
Noncurrent Liabilities			
Bonds payable	$39,330	$360,462	$399,792
Due to other government entities, net	—	65	65
Total Noncurrent Liabilities	$39,330	$360,527	$399,857
Total Liabilities	$40,242	$371,905	$412,147
NET POSITION			
Restricted by indenture	$4,996	$379,951	$384,947
Total Net Position	$4,996	$379,951	$384,947

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MULTIFAMILY RENTAL HOUSING PROGRAMS

Year Ended June 30, 2025 (dollars in thousands)

	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY AFFORDABLE HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES			
Interest income:			
Program loans, net	$2,022	$19,475	$21,497
Interest on investment	211	5,624	5,835
Realized and unrealized gain (loss) on investments	—	106	106
Total Operating Revenues	$2,233	$25,205	$27,438
OPERATING EXPENSES			
Interest	$1,468	$5,779	$7,247
Amortization of bond discount and bond premium	—	(164)	(164)
Provision (reversal) for program loan losses	—	2,668	2,668
Other expenses	78	2,356	2,434
Total Operating Expenses	$1,546	$10,639	$12,185
Total Operating Income (Expenses)	$687	$14,566	$15,253
NON-OPERATING REVENUES AND EXPENSES			
Interest: positive arbitrage	—	($64)	($64)
Prepayment penalty	—	2,860	2,860
Total Non-operating Income (Expenses)	—	$2,796	$2,796
Change in net position before transfers	687	17,362	18,049
Transfers intrafund	—	22,958	22,958
Increase (Decrease) in Net Position	$687	$40,320	$41,007
Net Position at Beginning of Year	$4,309	$339,631	$343,940
Net Position at End of Year	$4,996	$379,951	$384,947

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - MULTIFAMILY RENTAL HOUSING PROGRAMS

Year Ended June 30, 2025 (dollars in thousands)

	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY AFFORDABLE HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$2,024	$18,660	$20,684
Payments to suppliers	(13)	(6)	(19)
Receipts from loan related activities	603	39,713	40,316
Payments to loan related expenses	—	(304,883)	(304,883)
Other receipts	—	2,859	2,859
Other payments	(65)	(2,349)	(2,414)
Intrafund transfers	—	22,958	22,958
Net Cash Provided by (Used for) Operating Activities	$2,549	($223,048)	($220,499)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Proceeds from sales of bonds, notes, and loans	—	$288,274	$288,274
Payment of bonds, notes, and loans principal	(450)	(3,945)	(4,395)
Early bond redemptions	(145)	—	(145)
Interest paid on debt	(1,482)	(3,831)	(5,313)
Net Cash (Used for) Provided by Noncapital Financing Activities	($2,077)	$280,498	$278,421
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	—	$492	$492
Purchase of investments	—	(4,112)	(4,112)
Interest on investments, net	213	5,459	5,672
Net Cash Provided by (Used for) Investing Activities	$213	$1,839	$2,052
Net increase (decrease) in cash and cash equivalents	685	59,289	59,974
Cash and cash equivalents at beginning of year	4,814	95,958	100,772
Cash and Cash Equivalents at End of Year	$5,499	$155,247	$160,746

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - MULTIFAMILY RENTAL HOUSING PROGRAMS (continued)

Year Ended June 30, 2025 (dollars in thousands)

	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY AFFORDABLE HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating Income (Loss)	$687	$14,566	$15,253
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	$1,468	$5,779	$7,247
Interest on investments	(211)	(5,624)	(5,835)
Changes in fair value of investments	—	(105)	(105)
Amortization of hedge termination	—	(164)	(164)
Other revenues	—	2,860	2,860
Provision (reversal) for estimated loan losses	—	2,668	2,668
Provision (reversal) for yield reduction payments	—	65	65
Other expenses	—	(65)	(65)
Effects of Changes in Operating Assets and Liabilities:			
(Purchase) sale of program loans, net	—	($304,883)	($304,883)
Collection of principal from program loans, net	603	39,713	40,316
Interest receivable	2	(815)	(813)
Other assets	—	(1)	(1)
Intrafund transfers	—	22,958	22,958
Net Cash Provided by (Used For) Operating Activities	$2,549	($223,048)	($220,499)

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - OTHER PROGRAMS AND ACCOUNTS

June 30, 2025 (dollars in thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
ASSETS				
Current Assets				
Cash and cash equivalents	$79,366	—	$1	$38,156
Investments	529,414	11,382	70,954	226,225
Current portion - program loans receivable, net allowance	14,876	—	—	—
Interest receivable:				
Program loans, net	$27,040	—	—	—
Investments	6,441	122	783	2,399
Defeasible liens receivable	—	—	—	5,210
Accounts receivable	1,149	—	125	500
Due from (to) other funds	142	1,129	—	(762)
Other assets	492	—	—	—
Total Current Assets	$658,920	$12,633	$71,863	$271,728
Noncurrent Assets				
Investments	$142,700	—	$8,707	—
Program loans receivable, net of allowance	499,599	—	—	—
Capital assets	—	—	—	—
Other assets	33,183	—	—	—
Total Noncurrent Assets	$675,482	—	$8,707	—
Total Assets	$1,334,402	$12,633	$80,570	$271,728
DEFERRED OUTFLOWS OF RESOURCES				
OPEB related outflows	—	—	—	—
SB84 Supplement contributions	—	—	—	—
Unamortized difference & change related in pension	—	—	—	—
Total Deferred Outflows of Resources	—	—	—	—

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - OTHER PROGRAMS AND ACCOUNTS (continued)

June 30, 2025 (dollars in thousands)

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITIES	TOTAL OTHER PROGRAMS AND ACCOUNTS
$1	$7,605	$3,234	$3	—	$128,366
1,002	19,497	—	—	—	858,474
—	—	3,556	273	—	18,705
—	—	$1,101	$22	—	$28,163
11	244	11	933	204	11,148
—	—	—	—	—	5,210
—	529	—	—	—	2,303
(3)	(4,567)	—	—	—	(4,061)
—	8	29	—	68,318	68,847
$1,011	$23,316	$7,931	$1,231	$68,522	$1,117,155
—	—	—	$238,057	—	$389,464
—	—	279,909	44,677	—	824,185
—	18,829	—	—	—	18,829
—	—	—	—	—	33,183
—	$18,829	$279,909	$282,734	—	$1,265,661
$1,011	$42,145	$287,840	$283,965	$68,522	$2,382,816
—	$10,156	—	—	—	$10,156
—	—	—	—	—	—
—	9,792	—	—	—	9,792
—	$19,948	—	—	—	$19,948

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - OTHER PROGRAMS AND ACCOUNTS (continued)

June 30, 2025 (dollars in thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
LIABILITIES				
Current Liabilities				
Notes payable	—	—	—	—
Loans payable	—	—	—	—
Interest payable	—	—	—	—
Due to (from) other government entities, net	—	—	—	2,112
Compensated absences	—	—	—	—
Lease liabilities	—	—	—	—
Deposits and other liabilities	6,694	—	—	238,464
Total Current Liabilities	$6,694	—	—	$240,576
Noncurrent Liabilities				
Notes payable	—	—	—	—
Net OPEB obligation	—	—	—	—
Net pension liability	—	—	—	—
Compensated absences	—	—	—	—
Lease liabilities	—	—	—	—
Unearned revenues	—	—	—	—
Total Noncurrent Liabilities	—	—	—	—
Total Liabilities	$6,694	—	—	$240,576
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	$33,160	—	—	—
OPEB related inflows	—	—	—	—
Unamortized pension, net difference	—	—	—	—
Total Deferred Inflows of Resources	$33,160	—	—	—
NET POSITION				
Net investment in capital assets	—	—	—	—
Restricted by indenture	—	—	—	—
Restricted by statute	1,294,548	12,633	80,570	31,152
Unrestricted (deficit)	—	—	—	—
Total Net Position	$1,294,548	$12,633	$80,570	$31,152

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - OTHER PROGRAMS AND ACCOUNTS (continued)

June 30, 2025 (dollars in thousands)

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITIES	TOTAL OTHER PROGRAMS AND ACCOUNTS
—	—	$3,556	—	—	$3,556
—	—	—	44,950	68,318	113,268
—	—	677	38	224	939
—	(763)	—	—	—	1,349
—	1,844	—	—	—	1,844
—	2,107	—	—	—	2,107
1,011	8,537	2	—	10	254,718
$1,011	$11,725	$4,235	$44,988	$68,552	$377,781
—	—	$279,909	—	—	$279,909
—	55,550	—	—	—	55,550
—	35,204	—	—	—	35,204
—	3,425	—	—	—	3,425
—	17,490	—	—	—	17,490
—	1,287	—	—	—	1,287
—	$112,956	$279,909	—	—	$392,865
$1,011	$124,681	$284,144	$44,988	$68,552	$770,646
—	—	—	—	—	$33,160
—	9,465	—	—	—	9,465
—	3,018	—	—	—	3,018
—	$12,483	—	—	—	$45,643
—	($768)	—	—	—	($768)
—	—	—	—	—	—
—	—	3,696	238,977	—	1,661,576
—	(74,303)	—	—	(30)	(74,333)
—	($75,071)	$3,696	$238,977	($30)	$1,586,475

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - OTHER PROGRAMS AND ACCOUNTS

Year Ended June 30, 2025 (dollars in thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
OPERATING REVENUES				
Interest income:				
Program loans, net	$19,738	—	—	—
Interest on investment	32,085	542	3,403	399
Realized and unrealized gain (loss) on investments	16,520	—	269	—
Loan commitment fees	—	—	—	—
Other loan fees	1,709	—	—	832
Other revenues	60,674	—	—	370
Total Operating Revenues	$130,726	$542	$3,672	$1,601
OPERATING EXPENSES				
Interest	—	—	—	—
Mortgage servicing expenses	246	—	—	461
(Reversal) provision for program loan losses	(1,147)	—	—	—
Salaries and general expenses	—	—	—	—
Depreciation and amortization expenses	—	—	—	—
Other expenses	35,921	—	—	209
Total Operating Expenses	$35,020	—	—	$670
Total Operating Income (Expenses)	$95,706	$542	$3,672	$931
NON-OPERATING REVENUES AND EXPENSES				
Federal pass-through revenues - HUD/UST	—	—	—	—
Federal pass-through expenses - HUD/UST	—	—	—	—
Prepayment penalty	184	—	—	—
Other	(4)	—	—	—
Total Non-operating Income (Expenses)	$180	—	—	—
Change in net position before transfers	95,886	542	3,672	931
Transfers (out) in	(10)	—	—	6,389
Transfers intrafund	(95,361)	—	—	—
Increase (Decrease) in Net Position	$515	$542	$3,672	$7,320
Net Position at Beginning of Year	1,294,033	12,091	76,898	23,832
Net Position at End of Year	$1,294,548	$12,633	$80,570	$31,152

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - OTHER PROGRAMS AND ACCOUNTS (continued)

Year Ended June 30, 2025 (dollars in thousands)

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITIES	TOTAL OTHER PROGRAMS AND ACCOUNTS
—	—	$8,163	$4,609	—	$32,510
—	1,022	147	10,511	4,530	52,639
—	—	—	4,895	—	21,684
—	4,444	—	—	—	4,444
—	22,984	—	—	—	25,525
—	252	—	—	—	61,296
—	$28,702	$8,310	$20,015	$4,530	$198,098
—	$291	$8,167	$6,297	$4,550	$19,305
—	—	—	—	—	707
—	—	—	(2,896)	—	(4,043)
—	38,044	—	—	—	38,044
—	2,429	—	—	—	2,429
—	274	93	12	10	36,519
—	$41,038	$8,260	$3,413	$4,560	$92,961
—	($12,336)	$50	$16,602	($30)	$105,137
$7,920	—	—	—	—	$7,920
(7,920)	—	—	—	—	(7,920)
—	—	—	—	—	184
—	197	—	—	—	193
—	$197	—	—	—	$377
—	(12,139)	50	16,602	(30)	105,514
—	—	—	—	—	6,379
—	10,678	93	71,019	—	(13,571)
—	($1,461)	$143	$87,621	($30)	$98,322
—	(73,610)	3,553	151,356	—	1,488,153
—	($75,071)	$3,696	$238,977	($30)	$1,586,475

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - OTHER PROGRAMS AND ACCOUNTS

Year Ended June 30, 2025 (dollars in thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$18,908	—	—	—
Payments to suppliers	(250)	—	—	(461)
Payments to employees and related benefits	—	—	—	—
Receipts from loan related activities	33,391	—	—	832
Payments to loan related expenses	(4,687)	—	—	—
Other receipts	75,103	105	(10)	1,199
Other payments	(48,392)	—	—	8,849
Intrafund transfers	(95,361)	—	—	—
Due from other government entities	—	—	—	—
Due to other government entities	—	—	—	389
Net Cash (Used for) Provided by Operating Activities	($21,288)	$105	($10)	$10,808
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	—	—	—	—
Payment of bonds, notes, and loans principal	—	—	—	—
Interest paid on debt	—	—	—	—
Interfund transfers	(10)	—	—	6,389
Net Cash (Used for) Provided by Noncapital Financing Activities	($10)	—	—	$6,389
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on lease	—	—	—	—
Interest paid on lease	—	—	—	—
Net Cash (Used for) Provided by Capital and Related Financing Activities	—	—	—	—
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	$3,305,698	—	$4,798	$54,623
Purchase of investments	(3,291,526)	(644)	(8,253)	(61,888)
Interest on investments, net	31,665	538	3,377	372
Net Cash Provided by (Used for) Investing Activities	$45,837	($106)	($78)	($6,893)
Net increase (decrease) in cash and cash equivalents	24,539	(1)	(88)	10,304
Cash and cash equivalents at beginning of year	54,827	1	89	27,852
Cash and Cash Equivalents at End of Year	$79,366	—	$1	$38,156

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - OTHER PROGRAMS AND ACCOUNTS (continued)

Year Ended June 30, 2025 (dollars in thousands)

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITIES	TOTAL OTHER PROGRAMS AND ACCOUNTS
—	—	$8,175	$4,968	—	$32,051
—	(6,335)	(93)	—	—	(7,139)
—	(30,885)	—	—	—	(30,885)
—	27,428	3,396	1,245	—	66,292
—	—	—	63,436	—	58,749
7,921	140	—	—	24,188	108,646
(7,985)	6,895	—	(13)	—	(40,646)
—	10,678	93	71,019	—	(13,571)
—	(132)	—	—	—	(132)
—	(66)	—	—	—	323
($64)	$7,723	$11,571	$140,655	$24,188	$173,688
—	—	—	$1,845,576	$263,602	$2,109,178
—	—	(3,396)	(1,912,720)	(287,790)	(2,203,906)
—	20	(8,175)	(6,635)	(4,856)	(19,646)
—	—	—	—	—	6,379
—	$20	($11,571)	($73,779)	($29,044)	($107,995)
—	($2,018)	—	—	—	($2,018)
—	(311)	—	—	—	(311)
—	($2,329)	—	—	—	($2,329)
$149	$52,794	—	$24,550	—	$3,442,612
($85)	($53,594)	—	($101,774)	—	($3,517,764)
—	999	150	10,351	4,856	52,308
$64	$199	$150	($66,873)	$4,856	($22,844)
—	5,613	150	3	—	40,520
1	1,992	3,084	—	—	87,846
$1	$7,605	$3,234	$3	—	$128,366

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - OTHER PROGRAMS AND ACCOUNTS (continued)

Year Ended June 30, 2025 (dollars in thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating Income (Loss)	$95,706	$542	$3,672	$931
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	—	—	—	—
Interest on investments	(32,085)	(542)	(3,403)	(399)
Changes in fair value of investments	(1,402)	—	(269)	—
Realized gain on sale of securities	(15,118)	—	—	—
Loan commitment fees	—	—	—	—
Other revenues	188	—	—	—
Depreciation and amortization	—	—	—	—
(Reversal) provision for estimated loan losses	(1,147)	—	—	—
Other expenses	(9)	—	—	—

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - OTHER PROGRAMS AND ACCOUNTS (continued)

Year Ended June 30, 2025 (dollars in thousands)

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITIES	TOTAL OTHER PROGRAMS AND ACCOUNTS
—	($12,336)	$50	$16,602	($30)	$105,137
—	$291	$8,167	$6,297	$4,550	$19,305
—	(1,021)	(147)	(10,512)	(4,530)	(52,639)
—	—	—	(4,895)	—	(6,566)
—	—	—	—	—	(15,118)
—	(4,444)	—	—	—	(4,444)
7,920	198	—	—	—	8,306
—	2,429	—	—	—	2,429
—	—	—	(2,896)	—	(4,043)
(7,920)	—	—	—	—	(7,929)

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - OTHER PROGRAMS AND ACCOUNTS (continued)

Year Ended June 30, 2025 (dollars in thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
Effects of Changes in Operating Assets and Liabilities:				
(Purchase) sale of program loans, net	($4,687)	—	—	—
Collection of principal from program loans, net	31,682	—	—	—
Interest receivable	(832)	—	—	—
Allowance for interest receivable	(381)	—	—	—
Defeasible liens receivable	—	—	—	668
Accounts receivable	25	—	(10)	13
Due (from) to other funds	(46)	105	—	148
Other assets	14,263	—	—	—
Compensated absences	—	—	—	—
Deferred outflows of resources:				
Pension	—	—	—	—
OPEB	—	—	—	—
Deferred inflows of resources:				
Pension	—	—	—	—
OPEB	—	—	—	—
Deposits and other liabilities	2,300	—	—	9,058
Intrafund transfers	(95,361)	—	—	—
Due from other government entities	—	—	—	—
Due to other government entities	—	—	—	389
Unearned revenue	(14,384)	—	—	—
Net Cash (Used for) Provided by Operating Activities	($21,288)	$105	($10)	$10,808
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$8	—	—	—

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - OTHER PROGRAMS AND ACCOUNTS (continued)

Year Ended June 30, 2025 (dollars in thousands)

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITIES	TOTAL OTHER PROGRAMS AND ACCOUNTS
—	—	—	$63,436	—	$58,749
—	—	3,395	1,245	—	36,322
—	—	13	359	—	(460)
—	—	—	—	—	(381)
—	—	—	—	—	668
—	(108)	—	—	—	(80)
—	4,615	—	—	—	4,822
—	(373)	—	—	24,188	38,078
—	2,332	—	—	—	2,332
—	$4,481	—	—	—	$4,481
—	(2,294)	—	—	—	(2,294)
—	($1,484)	—	—	—	($1,484)
—	(3,482)	—	—	—	(3,482)
(64)	3,924	—	—	10	15,228
—	10,678	93	71,019	—	(13,571)
—	(132)	—	—	—	(132)
—	(66)	—	—	—	323
—	4,515	—	—	—	(9,869)
($64)	$7,723	$11,571	$140,655	$24,188	$173,688
—	—	—	—	—	$8

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - CONTRACT ADMINISTRATION PROGRAMS

June 30, 2025 (dollars in thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)
ASSETS			
Current Assets			
Cash and cash equivalents	$12	$2	$4,601
Investments	908	3,746	145,081
Current portion - program loans receivable, net of allowance	—	—	—
Interest receivable:			
Program loans, net	$46,123	$2,722	$5,137
Investments	17	41	1,712
Due from (to) other funds	—	—	—
Other assets	—	—	—
Total Current Assets	$47,060	$6,511	$156,531
Noncurrent Assets			
Program loans receivable, net of allowance	$231,430	$84,016	$146,491
Total Noncurrent Assets	$231,430	$84,016	$146,491
Total Assets	$278,490	$90,527	$303,022
LIABILITIES			
Current Liabilities			
Deposits and other liabilities	$76	$619	—
Total Current Liabilities	$76	$619	—
Noncurrent Liabilities			
Unearned revenues	—	—	—
Total Noncurrent Liabilities	—	—	—
Total Liabilities	$76	$619	—
NET POSITION			
Restricted by statute	$278,414	$89,908	$303,022
Total Net Position	$278,414	$89,908	$303,022

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF NET POSITION - CONTRACT ADMINISTRATION PROGRAMS (continued)

June 30, 2025 (dollars in thousands)

LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
$4,078	$75	—	$5,816	$14,584
263,094	210,453	18,712	1,050	643,044
262	—	—	—	262
3,146	—	—	—	57,128
2,745	2,246	198	160	7,119
145	4,571	40	—	4,756
14	—	—	—	14
$273,484	$217,345	$18,950	$7,026	$726,907
41,979	—	45,184	—	549,100
$41,979	—	$45,184	—	$549,100
$315,463	$217,345	$64,134	$7,026	$1,276,007
—	—	—	—	$695
—	—	—	—	$695
—	217,345	51,942	7,026	276,313
—	$217,345	$51,942	$7,026	$276,313
—	$217,345	$51,942	$7,026	$277,008
$315,463	—	$12,192	—	$998,999
$315,463	—	$12,192	—	$998,999

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CONTRACT ADMINISTRATION PROGRAMS

Year Ended June 30, 2025 (dollars in thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)
OPERATING REVENUES			
Interest income:			
Program loans, net	$7,103	$3,256	$3,626
Interest on investment	—	—	7,005
Total Operating Revenues	$7,103	$3,256	$10,631
OPERATING EXPENSES			
Provision (reversal) for program loan losses	$108	($123)	$3,973
Other expenses	6,987	3,353	1,666
Total Operating Expenses	$7,095	$3,230	$5,639
Total Operating Income (Expenses)	$8	$26	$4,992
NON-OPERATING REVENUES AND EXPENSES			
Accessory Dwelling Unit (ADU) revenues, net	—	—	—
Accessory Dwelling Unit (ADU) expenses, net	—	—	—
Forgivable Equity Builder Loan (EBL) revenues	—	—	—
Forgivable Equity Builder Loan (EBL) expenses	—	—	—
National Mortgage Settlement (NMS) revenues	—	—	—
National Mortgage Settlement (NMS) expenses	—	—	—
Other	—	—	—
Total Non-operating Income	—	—	—
Change in net position before transfers	8	26	4,992
Transfers (out) in	(1,853)	508	33,312
Transfers intrafund	—	—	—
(Decrease) Increase in Net Position	($1,845)	$534	$38,304
Net Position at Beginning of Year	$280,259	$89,374	$264,718
Net Position at End of Year	$278,414	$89,908	$303,022

CALIFORNIA HOUSING FINANCE FUND

SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CONTRACT ADMINISTRATION PROGRAMS (continued)

Year Ended June 30, 2025 (dollars in thousands)

LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
$1,592	—	—	—	$15,577
11,280	—	557	—	18,842
$12,872	—	$557	—	$34,419
$11	—	($227)	—	$3,742
30	—	—	—	12,036
$41	—	($227)	—	$15,778
$12,831	—	$784	—	$18,641
—	—	—	($1,237)	($1,237)
—	—	—	1,237	1,237
—	—	15,851	—	15,851
—	—	(15,851)	—	(15,851)
—	17,841	—	—	17,841
—	(17,841)	—	—	(17,841)
19,100	—	—	—	19,100
$19,100	—	—	—	$19,100
31,931	—	784	—	37,741
—	—	—	—	31,967
(12,780)	—	—	—	(12,780)
$19,151	—	$784	—	$56,928
296,312	—	11,408	—	942,071
$315,463	—	$12,192	—	$998,999

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - CONTRACT ADMINISTRATION PROGRAMS

Year Ended June 30, 2025 (dollars in thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$1,179	$542	$211
Receipts from loan related activities	17	45	2
Payments to loan related expenses	(111)	(1,760)	(67,403)
Other receipts	—	—	—
Other payments	19	(79)	(1,665)
Intrafund transfers	—	—	—
Net cash provided by (used for) operating activities	$1,104	($1,252)	($68,855)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund transfers	($1,853)	$508	$33,312
Net cash (used for) provided by noncapital financing activities	($1,853)	$508	$33,312
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	$2,073	$2,910	$71,067
Purchase of investments	(1,321)	(2,181)	(38,112)
Interest on investments, net	3	15	7,188
Net cash provided by (used for) investing activities	$755	$744	$40,143
Net increase (decrease) in cash and cash equivalents	6	—	4,600
Cash and cash equivalents at beginning of year	6	2	1
Cash and cash equivalents at end of year	$12	$2	$4,601

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - CONTRACT ADMINISTRATION PROGRAMS (continued)

Year Ended June 30, 2025 (dollars in thousands)

LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
$1,117	—	—	—	$3,049
1,490	—	16,465	—	18,019
—	—	—	—	(69,274)
2,376	13,271	15,811	15,458	46,916
14,357	(26,066)	(31,465)	(30,228)	(75,127)
(12,780)	—	—	—	(12,780)
$6,560	($12,795)	$811	($14,770)	($89,197)
—	—	—	—	$31,967
—	—	—	—	$31,967
$15,013	$22,087	—	$15,040	$128,190
(30,998)	(9,807)	(1,496)	(693)	(84,608)
11,221	192	542	8	19,169
($4,764)	$12,472	($954)	$14,355	$62,751
1,796	(323)	(143)	(415)	5,521
2,282	398	143	6,231	9,063
$4,078	$75	—	$5,816	$14,584

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - CONTRACT ADMINISTRATION PROGRAMS (continued)

Year Ended June 30, 2025 (dollars in thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:			
Operating Income (Loss)	$8	$26	$4,992
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest on investments	—	—	($7,005)
Other revenues	—	—	—
Provision (reversal) for estimated loan losses	108	(123)	3,973
Other expenses	—	—	—
Effects of Changes in Operating Assets and Liabilities:			
(Purchase) sale of program loans, net	($111)	($1,760)	($67,403)
Collection of principal from program loans, net	17	45	2
Interest receivable	(5,924)	(2,714)	(3,414)
Allowance for interest receivable	6,987	3,353	—
Due to (from) other funds	—	—	—
Deposits and other liabilities	19	(79)	—
Intrafund transfers	—	—	—
Unearned revenue	—	—	—
Net cash provided by (used for) operating activities	$1,104	($1,252)	($68,855)

CALIFORNIA HOUSING FINANCE FUND

SUPPLEMENTAL SCHEDULES OF CASH FLOWS - CONTRACT ADMINISTRATION PROGRAMS (continued)

Year Ended June 30, 2025 (dollars in thousands)

LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
$12,831	—	$784	—	$18,641
($11,280)	—	($557)	—	($18,842)
2,362	17,841	15,851	15,502	51,556
11	—	(227)	—	3,742
16,738	(17,841)	(15,851)	(15,502)	(32,456)
—	—	—	—	($69,274)
1,490	—	16,465	—	18,019
(475)	—	—	—	(12,527)
9	—	—	—	10,349
15	(4,571)	(40)	(44)	(4,640)
—	—	—	—	(60)
(12,780)	—	—	—	(12,780)
(2,361)	(8,224)	(15,614)	(14,726)	(40,925)
$6,560	($12,795)	$811	($14,770)	($89,197)

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STATISTICAL SECTION

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Statistical Section Contents

This part of the California Housing Finance Agency's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about CalHFA's overall financial health.

Financial Trends/Revenue Capacity

These schedules contain trend information to help the reader understand how the Fund's financial performance and well-being have changed over time and how to assess the most significant revenue sources for Single Family and Multifamily Lending. Historical Net Positions show CalHFA's financial health over a ten-year period.

Debt Capacity Information

These schedules contain trend information to help the reader understand the Fund's outstanding debt, the capacity to repay that debt, and the ability to issue additional debt in the future. They include ratios of outstanding debt, underlying revenue base of debt and use of authority for revenue debt.

Demographic and Economic/Operating Information

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

Condensed Schedule of Net Position as of June 30

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
ASSETS					
Cash & Investments	$1,551,519	$1,366,843	$1,166,816	$1,161,495	$1,269,347
Program loan receivable - net	3,107,849	2,645,847	2,495,995	2,393,534	2,280,758
Other assets	76,826	55,939	60,926	76,848	85,482
Total Assets	$4,736,194	$4,068,629	$3,723,737	$3,631,877	$3,635,587
Total Deferred Outflows of Resources	$37,995	$25,123	$23,778	$17,286	$17,090
LIABILITIES					
Bonds, Notes, & Loans payable	$2,618,939	$2,208,826	$1,675,846	$1,386,661	$1,386,661
Other liabilities	554,786	475,579	488,349	489,113	489,113
Total Liabilities	$3,173,725	$2,684,405	$2,164,195	$1,875,774	$1,875,774
Total Deferred Inflows of Resources	$9,164	$8,833	$18,198	$25,689	$25,689
NET POSITION					
Net Investment in Capital Assets	$587	$652	$594	$460	$599
Restricted by indenture	531,130	576,548	620,505	629,421	578,610
Restricted by statute	1,059,583	823,314	944,023	1,117,819	1,620,672
Unrestricted (deficit)	—	—	—	—	(103,291)
Total Net Position	$1,591,300	$1,400,514	$1,565,122	$1,747,700	$2,096,590

	2021	2022	2023	2024	2025
ASSETS					
Cash & Investments	$1,702,692	$1,740,642	$1,959,782	$2,144,212	$2,417,522
Program loan receivable - net	2,106,451	1,982,981	2,082,372	2,139,128	2,323,886
Other assets	145,433	249,241	235,632	275,261	238,623
Total Assets	$3,954,576	$3,972,864	$4,277,786	$4,558,601	$4,980,031
Total Deferred Outflows of Resources	$14,886	$14,775	$21,982	$22,134	$19,948
LIABILITIES					
Bonds, Notes, & Loans payable	$938,801	$542,928	$407,810	$483,681	$856,073
Other liabilities	493,014	588,655	765,707	811,213	655,345
Total Liabilities	$1,431,815	$1,131,583	$1,173,517	$1,294,894	$1,511,418
Total Deferred Inflows of Resources	$20,982	$19,056	$46,489	$64,993	$45,643
NET POSITION					
Net Investment in capital assets	$620	$305	($384)	($730)	($768)
Restricted by indenture	645,690	709,312	749,992	790,624	857,444
Restricted by statute	2,172,513	2,058,955	2,382,047	2,503,834	2,660,575
Unrestricted (deficit)	(95,921)	(89,677)	(51,893)	(72,880)	(74,333)
Total Net Position	$2,722,902	$2,678,895	$3,079,762	$3,220,848	$3,442,918

Net Position By Component as of June 30

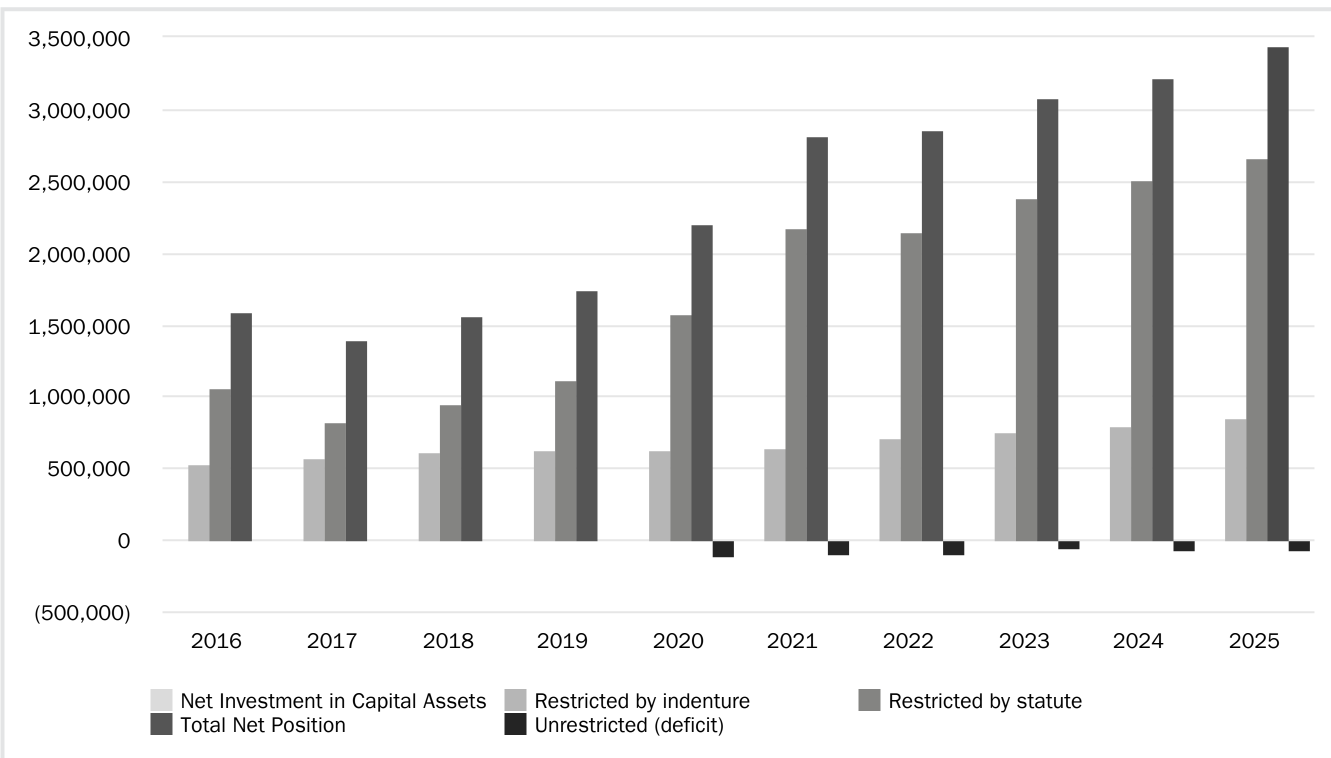
Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
Net Investment in Capital Assets	$587	$652	$594	$460	$599
Restricted by indenture	531,130	576,548	620,505	629,421	629,421
Restricted by statute	1,059,583	823,314	944,023	1,117,819	1,569,861
Unrestricted (deficit)	—	—	—	—	(103,291)
Total Net Position	$1,591,300	$1,400,514	$1,565,122	$1,747,700	$2,199,881

	2021	2022	2023	2024	2025
Net Investment in Capital Assets	$620	$305	($384)	($730)	($768)
Restricted by indenture	645,690	709,312	749,992	790,624	857,444
Restricted by statute	2,172,513	2,148,632	2,382,047	2,503,834	2,660,575
Unrestricted (deficit)	(95,921)	(89,677)	(51,893)	(72,880)	(74,333)
Total Net Position	$2,818,823	$2,858,249	$3,079,762	$3,220,848	$3,442,918

Net Position by Components

(dollars in thousands)



Condensed Schedule of Revenues, Expenses and Changes in Net Position as of June 30

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
Operating Revenues					
Interest income	$185,714	$161,900	$146,615	$162,751	$129,844
Realized & unrealized gain/Loss on sale of securities [1]	47,317	82,553	70,548	112,163	114,917
Loan commitment fees	885	1,070	1,563	1,222	1,298
Administrative and other loan fees	21,793	17,522	17,154	19,704	26,492
Other revenues	(28,529)	(6,169)	7,384	45,581	75,371
Total Operating Revenues	$227,180	$256,876	$243,264	$341,421	$347,922
Operating Expenses					
Interest expense	$72,288	$64,123	$49,244	$46,939	$34,483
Amortization of bond discount and premium	(1,300)	(874)	(799)	164	(31)
Mortgage servicing fees	6,008	5,021	4,722	4,232	3,755
Provision for estimated loan losses	(12,069)	(2,381)	(3,851)	21,611	5,576
Salaries and General expenses	40,117	39,796	39,098	43,268	21,451
Other expenses	40,487	52,244	39,776	50,085	55,734
Total Operating Expenses	$145,531	$157,929	$128,190	$166,299	$120,968
Operating Income	$81,649	$98,947	$115,074	$175,122	$226,954
Non-operating Revenues and Expenses					
Interest: Positive arbitrage	($189)	($200)	($81)	$4	—
Investment SWAP revenue (fair value)	(10,625)	45,579	30,974	(19,809)	(24,122)
Investment gain/loss on termination SWAP	—	—	—	—	—
Federal pass-through revenues	60,184	57,250	52,596	50,652	50,179
Federal pass-through expenses	(60,184)	(57,250)	(52,596)	(50,652)	(50,179)
Contract Administration pass-through revenues	—	—	—	—	—
Contract Administration pass-through expenses	—	—	—	—	—
Prepayment penalty	8,392	5,494	1,954	1,774	6,884
Other	(1,889)	409	3,942	76	102
Total Non-operating Revenues and Expenses	($4,311)	$51,282	$36,789	($17,955)	($17,136)
Income (loss) before transfers	77,338	150,229	151,863	157,167	209,818
Transfers	(3,665)	(341,015)	60,095	25,411	242,363
Increase (decrease) in net position	73,673	(190,786)	211,958	182,578	452,181
GASB 75 (2018)	—	—	(47,350)	—	—
Net Position at Beginning of Year	$1,517,627	$1,591,300	$1,400,514	$1,565,122	$1,747,700
Net Position at End of Year	$1,591,300	$1,400,514	$1,565,122	$1,747,700	$2,199,881

[1] 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 and Changes in Net Position as of June 30 (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
Operating Revenues					
Interest income	$106,711	$106,078	$120,185	$156,670	$169,371
Realized & unrealized gain/Loss on sale of securities	97,352	20,613	6,999	3,879	23,887
Loan commitment fees	2,524	2,596	3,305	3,918	4,444
Administrative and other loan fees	20,283	14,761	37,497	19,132	25,534
Other revenues	27,330	22,407	52,168	51,559	61,816
Total Operating Revenues	$254,200	$166,455	$220,154	$235,158	$285,052
Operating Expenses					
Interest expense	$21,498	$14,283	$17,525	$24,383	$27,150
Amortization of bond discount and premium	(70)	68	—	(45)	(174)
Mortgage servicing fees	3,102	2,334	2,064	1,925	1,732
Provision for estimated loan losses	1,454	(28,223)	3,349	9,314	2,344
Salaries and General expenses	23,838	22,487	13,194	41,072	38,044
Other expenses	52,861	39,989	52,070	46,163	54,505
Total Operating Expenses	$102,683	$50,938	$88,202	$122,812	$123,601
Operating Income	$151,517	$115,517	$131,952	$112,346	$163,371
Non-operating Revenues and Expenses					
Interest: Positive arbitrage	—	—	—	—	(64)
Investment SWAP revenue (fair value)	31,223	45,314	38,172	—	—
Investment gain/loss on termination SWAP	—	371	(16,395)	—	—
Federal pass-through revenues	31,158	1,069,808	14,047	5,708	7,920
Federal pass-through expenses	(31,158)	(1,069,808)	(14,047)	(5,708)	(7,920)
Contract Administration pass-through revenues	—	28,601	111,542	111,542	32,455
Contract Administration pass-through expenses	—	(28,601)	(111,542)	(111,542)	(32,455)
Prepayment penalty	6,820	10,269	4,104	1,743	3,044
Other	427	167	1,053	151	19,293
Total Non-operating Revenues and Expenses	$38,470	$56,121	$26,934	$1,894	$3,173
Income (loss) before transfers	189,987	171,638	158,886	114,240	183,724
Transfers	428,955	(221,889)	152,304	26,846	38,346
Increase (decrease) in net position	618,942	(50,251)	311,190	141,086	204,890
	—	—	—	—	—
Net Position at Beginning of Year	$2,199,881	$2,818,823	$2,768,572	$3,079,762	$3,220,848
Net Position at End of Year	$2,818,823	$2,768,572	$3,079,762	$3,220,848	$3,442,918

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

Home Mortgage Revenue Bonds (HMRB) [1]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
HMRB Financial Ratios [2]					
Total Asset	$2,017,439	$1,729,408	$1,190,506	$1,024,847	$871,101
Total Liability	$1,739,280	$1,417,367	$854,568	$667,800	$498,877
Deferred Inflow of Resources	—	$1,250	$1,106	$969	$516
Net Position	$278,159	$310,791	$334,832	$356,078	$371,707
Deferred Outflow Of Resources	—	—	—	—	—
Liability to Asset Ratio	86.21%	81.96%	71.78%	65.16%	57.27%
Net Position to Asset Ratio	13.79%	17.97%	28.13%	34.74%	42.67%
HMRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$1,683,898	$1,374,858	$1,125,858	$947,558	$645,479
Whole Loan Interest Earned	$89,647	$73,220	$58,696	$49,506	$41,824
Average Loan Rate	5.32%	5.33%	5.21%	5.22%	6.48%
Single Family Whole Loans Percentage	100%	100%	100%	100%	100%
HMRB Revenue Bond Coverage (Debt Service Coverage Ratio) [3]					
Total Debt Service	$436,190	$634,665	$209,339	$209,339	$180,400
Net Revenue to Pay Debt Service	$440,285	$660,655	$228,452	$228,452	$199,860
Debt Service Coverage Ratio	100.94%	104.10%	109.13%	109.13%	110.79%

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

[2] Deferred inflows/outflows added to Financial Ratios per GASB 65 beginning 2013.

[3] 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.

Home Mortgage Revenue Bonds (HMRB) [1] (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
HMRB Financial Ratios [2]					
Total Asset	$624,430	$505,107	$426,276	$446,785	$467,983
Total Liability	$214,368	$80,875	$127	$101	$106
Deferred Inflow of Resources	$191	$100	—	—	—
Net Position	$409,871	$424,132	$426,149	$446,684	$467,877
Deferred Outflow Of Resources	—	—	—	—	—
Liability to Asset Ratio	34.33%	16.01%	0.03%	0.02%	0.02%
Net Position to Asset Ratio	65.64%	83.97%	99.97%	99.98%	99.98%
HMRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$626,327	$410,687	$393,755	$354,543	$319,249
Whole Loan Interest Earned	$31,063	$23,575	$20,156	$18,258	$16,067
Average Loan Rate	4.96%	5.74%	5.12%	5.15%	5.03%
Single Family Whole Loans Percentage	100%	100%	100%	100%	100%
HMRB Revenue Bond Coverage (Debt Service Coverage Ratio) [3]					
Total Debt Service	$294,220	$137,126	$81,043	—	—
Net Revenue to Pay Debt Service	$314,528	$314,528	$20,861	—	—
Debt Service Coverage Ratio	106.90%	229.37%	25.74%	—	—

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

[2] Deferred inflows/outflows added to Financial Ratios per GASB 65 beginning 2013.

[3] 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.

Homeowner Mortgage Revenue Bonds Single Family (HOMRB) [1]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
HOMRB Financial Ratios					
Total Asset	—	—	—	—	—
Total Liability	—	—	—	—	—
Deferred Inflow of Resources	—	—	—	—	—
Net Position	—	—	—	—	—
Deferred Outflow Of Resources	—	—	—	—	—
Liability to Asset Ratio	—	—	—	—	—
Net Position to Asset Ratio	—	—	—	—	—
HOMRB Revenue Base, Revenue Rate and Principal Payers [2]					
Average Whole Loan Balance	—	—	—	—	—
Loan Interest Earned	—	—	—	—	—
Average Loan Rate	—	—	—	—	—
Single Family Whole Loans Percentage	—	—	—	—	—
HOMRB Revenue Bond Coverage (Debt Service Coverage Ratio) [3]					
Total Debt Service	—	—	—	—	—
Net Revenue to Pay Debt Service	—	—	—	—	—
Debt Service Coverage Ratio	—	—	—	—	—

[1] Bond indenture issued April 16, 2025.

[2] HOMRB revenue base are Mortgage Backed Securities (MBS) comprised of whole loans utilizing the MyAccess down payment program and My Access down payment loans.

[3] Sources of revenue include MBS payments, investment interest earnings, and MyAccess down payment loan repayments and interest.

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.

Homeownver Mortgage Revenue Bonds Single Family (HOMRB) (continued) [1]

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
HOMRB Financial Ratios					
Total Asset	—	—	—	—	$56,131
Total Liability	—	—	—	—	$51,511
Deferred Inflow of Resources	—	—	—	—	—
Net Position	—	—	—	—	$4,620
Deferred Outflow Of Resources	—	—	—	—	—
Liability to Asset Ratio	—	—	—	—	—
Net Position to Asset Ratio	—	—	—	—	—
HOMRB Revenue Base, Revenue Rate and Principal Payers [2]					
Average Whole Loan Balance	—	—	—	—	—
Loan Interest Earned	—	—	—	—	—
Average Loan Rate	—	—	—	—	—
Single Family Whole Loans Percentage	—	—	—	—	—
HOMRB Revenue Bond Coverage (Debt Service Coverage Ratio) [3]					
Total Debt Service	—	—	—	—	—
Net Revenue to Pay Debt Service	—	—	—	—	$2,908
Debt Service Coverage Ratio	—	—	—	—	—

[1] Bond indenture issued April 16, 2025.

[2] HOMRB revenue base are Mortgage Backed Securities (MBS) comprised of whole loans utilizing the MyAccess down payment program and My Access down payment loans.

[3] Sources of revenue include MBS payments, investment interest earnings, and MyAccess down payment loan repayments and interest.

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

Residential Mortgage Revenue Bonds Single Family (RMRB SF)

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
RMRBSF Financial Ratios					
Total Asset	$455,636	$370,202	$276,635	$195,690	$26,515
Total Liability	$392,423	$302,285	$218,600	$148,420	$22,657
Total Liability and Fund Equity	$63,213	$67,917	$58,035	$47,270	$3,858
Net Position	$63,213	$67,917	$58,035	$47,270	$3,858
Liability to Asset Ratio	81.65%	79.02%	77.25%	75.84%	85.45%
Net Position to Asset Ratio	18.35%	20.98%	22.75%	24.16%	14.55%
RMRBSF Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$253,470	$206,547	$168,238	$181,199	$82,025
Whole Loan Interest Earned	$11,828	$9,652	$7,626	$6,468	$1,455
Average Loan Rate	4.67%	4.67%	4.53%	3.57%	1.77%
Single Family Whole Loans Percentage	95.30%	97.23%	100%	100%	100%
Multifamily Whole Loans Percentage	4.70%	2.77%	—	—	—
RMRBSF Revenue Bond Coverage (Debt Service Coverage Ratio)					
Total Debt Service	$103,010	$96,723	$49,724	$31,802	$127,233
Net Revenue to Pay Debt Service	$106,496	$89,663	$45,161	$26,122	$127,636
Debt Service Coverage Ratio	103.38%	92.70%	90.82%	82.14%	82.14%

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

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
RMRBSF Financial Ratios					
Total Asset	—	—	—	—	—
Total Liability	—	—	—	—	—
Total Liability and Fund Equity	—	—	—	—	—
Net Position	—	—	—	—	—
Liability to Asset Ratio	—	—	—	—	—
Net Position to Asset Ratio	—	—	—	—	—
RMRBSF Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$135	—	—	—	—
Whole Loan Interest Earned	$3	—	—	—	—
Average Loan Rate	2.02%	—	—	—	—
Single Family Whole Loans Percentage	100%	—	—	—	—
Multifamily Whole Loans Percentage	—	—	—	—	—
RMRBSF Revenue Bond Coverage (Debt Service Coverage Ratio)					
Total Debt Service	$22,718	—	—	—	—
Net Revenue to Pay Debt Service	$22,792	—	—	—	—
Debt Service Coverage Ratio	82.14%	—	—	—	—

Multifamily Housing Revenue Bonds III (MF3) [1, 2]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
MF3 Financial Ratios					
Total Asset	$637,971	$559,441	$531,346	$504,243	$462,802
Deferred Outflow of Resources	$26,328	$10,283	$3,721	$8	$6
Total Liability	$500,454	$382,802	$320,507	$302,867	$262,024
Total Liability and Fund Equity	$163,846	$186,922	$214,560	$201,384	$200,784
Net Position	$163,846	$186,922	$214,560	$201,384	$200,784
Liability to Asset Ratio	78.44%	68.43%	60.32%	65.16%	56.62%
Net Position to Asset Ratio	25.68%	33.41%	40.38%	34.74%	43.38%
MF3 Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$610,274	$563,157	$520,741	$487,432	$435,798
Whole Loan Interest Earned	$35,687	$33,250	$31,838	$31,558	$25,250
Average Loan Rate	5.93%	5.85%	6.11%	6.47%	5.79%
Multifamily Whole Loans Percentage	100%	100%	100%	100%	100%
MF3 Revenue Bond Coverage (Debt Service Coverage Ratio) [3]					
Total Debt Service	$119,614	$84,241	$46,776	$64,309	$66,588
Net Revenue to Pay Debt Service	$131,289	$86,815	$58,384	$79,111	$77,068
Debt Service Coverage Ratio	109.76%	103.05%	124.82%	123.02%	115.74%

[1] General Obligation of the Agency. The MF3 Indenture was fully redeemed March 30, 2022.

[2] Debt service requirements information obtained from Agency's Debt Management System.

[3] 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.

Multifamily Housing Revenue Bonds III (MF3) [1, 2] (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
MF3 Financial Ratios					
Total Asset	$368,377	$320,367	$320,229	—	—
Deferred Outflow of Resources	—	—	—	—	—
Total Liability	$135,071	$38,199	—	—	—
Total Liability and Fund Equity	$233,306	$282,168	$320,229	—	—
Net Position	$233,306	$282,168	$320,229	—	—
Liability to Asset Ratio	36.67%	11.92%	—	—	—
Net Position to Asset Ratio	63.33%	88.08%	100.00%	—	—
MF3 Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$376,206	$318,971	$284,689	—	—
Whole Loan Interest Earned	$21,996	$18,471	$16,392	$2,390	—
Average Loan Rate	5.85%	5.79%	5.76%	5.76%	—
Multifamily Whole Loans Percentage	100%	100%	100%	100%	—
MF3 Revenue Bond Coverage (Debt Service Coverage Ratio) [3]					
Total Debt Service	$110,042	$60,728	—	—	—
Net Revenue to Pay Debt Service	$120,863	$73,784	—	—	—
Debt Service Coverage Ratio	109.83%	121.50%	—	—	—

[1] General Obligation of the Agency. The MF3 Indenture was fully redeemed March 30, 2022.

[2] Debt service requirements information obtained from Agency's Debt Management System.

[3] 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.

Residential Mortgage Revenue Bonds Multifamily RMRB (MF) [1]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
RMRB (MF) Financial Ratios					
Total Asset	$53,370	$52,639	$52,287	$50,722	—
Total Liability	$49,680	$48,705	$48,101	$46,090	—
Total Liability and Fund equity	$3,690	$3,934	$4,186	$4,632	—
Net Position	$3,690	$3,934	$4,186	$4,632	—
Liability to Asset Ratio	93.09%	92.53%	91.99%	90.87%	—
Net Position to Asset Ratio	6.91%	7.47%	8.01%	9.13%	—
RMRB (MF) Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$50,169	$49,576	$48,955	$48,300	$28,703
Whole Loan Interest Earned	$2,505	$2,475	$2,444	$2,412	$1,389
Average Loan Rate	4.99%	4.99%	4.99%	4.99%	4.84%
Multifamily Whole Loans Percentage	100%	100%	100%	100%	100%
RMRB (MF) Revenue Bond Coverage (Debt Service Coverage Ratio) [2]					
Total Debt Service	$1,616	$2,562	$2,169	$3,564	$48,841
Net Revenue to Pay Debt Service	$1,867	$2,806	$2,421	$4,010	$46,811
Debt Service Coverage Ratio	115.53%	109.54%	111.60%	112.51%	112.51%

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

[2] 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.

Residential Mortgage Revenue Bonds Multifamily RMRB (MF) [1] (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
RMRB (MF) Financial Ratios					
Total Asset	—	—	—	—	—
Total Liability	—	—	—	—	—
Total Liability and Fund equity	—	—	—	—	—
Net Position	—	—	—	—	—
Liability to Asset Ratio	—	—	—	—	—
Net Position to Asset Ratio	—	—	—	—	—
RMRB (MF) Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	—	—	—	—	—
Whole Loan Interest Earned	—	—	—	—	—
Average Loan Rate	—	—	—	—	—
Multifamily Whole Loans Percentage	—	—	—	—	—
RMRB (MF) Revenue Bond Coverage (Debt Service Coverage Ratio) [2]					
Total Debt Service	—	—	—	—	—
Net Revenue to Pay Debt Service	—	—	—	—	—
Debt Service Coverage Ratio	—	—	—	—	—

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

[2] 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.

Affordable Multifamily Housing Revenue Bonds (AMHRB) [1]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
AMHRB Financial Ratios					
Total Asset	$96,520	$92,485	$83,382	$83,418	—
Total Liability	$80,963	$78,383	$69,609	$65,734	—
Total Liability and Fund Equity	$15,557	$14,102	$13,773	$17,684	—
Net Position	$15,557	$14,102	$13,773	$17,684	—
Liability to Asset Ratio	83.88%	84.75%	83.48%	78.80%	—
Net Position to Asset Ratio	16.12%	15.25%	16.52%	21.20%	—
AMHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$52,130	$51,027	$49,275	$43,990	$33,506
Whole Loan Interest Earned	$2,856	$2,795	$2,685	$2,408	$1,596
Average Loan Rate	5.48%	5.48%	5.45%	5.47%	4.76%
Multifamily Whole Loans Percentage	100%	100%	100%	100%	100%
AMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) [2]					
Total Debt Service	$7,432	$4,963	$4,404	$10,544	$5,459
Net Revenue to Pay Debt Service	$8,742	$6,297	$5,759	$11,845	$6,738
Debt Service Coverage Ratio	117.63%	126.88%	130.77%	112.34%	123.43%

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

[2] 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.

Affordable Multifamily Housing Revenue Bonds (AMHRB) [1] (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
AMHRB Financial Ratios					
Total Asset	—	—	—	—	—
Total Liability	—	—	—	—	—
Total Liability and Fund Equity	—	—	—	—	—
Net Position	—	—	—	—	—
Liability to Asset Ratio	—	—	—	—	—
Net Position to Asset Ratio	—	—	—	—	—
AMHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	—	—	—	—	—
Whole Loan Interest Earned	—	—	—	—	—
Average Loan Rate	—	—	—	—	—
Multifamily Whole Loans Percentage	—	—	—	—	—
AMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) [2]					
Total Debt Service	$66,537	—	—	—	—
Net Revenue to Pay Debt Service	70,785	—	—	—	—
Debt Service Coverage Ratio	94.00%	—	—	—	—

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

[2] 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 [1, 2]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
Citibank Financial Ratios					
Total Asset	$35,078	—	—	—	—
Total Liability	$35,097	—	—	—	—
Total Liability and Fund Equity	($18)	—	—	—	—
Net Position	($19)	—	—	—	—
Liability to Asset Ratio	100.05%	—	—	—	—
Net Position to Asset Ratio	(0.05%)	—	—	—	—
Citibank Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$44,736	—	—	—	—
Whole Loan Interest Earned	$2,614	—	—	—	—
Average Loan Rate	5.84%	—	—	—	—
Multifamily Whole Loans Percentage	100%	—	—	—	—
Citibank Revenue Bond Coverage (Debt Service Coverage Ratio) [3]					
Total Debt Service	$20,246	—	—	—	—
Net Revenue to Pay Debt Service	$20,301	—	—	—	—
Debt Service Coverage Ratio	100.27%	—	—	—	—

[1] General Obligation of the Agency. Citibank Notes paid in full on November 21, 2016.

[2] Debt service requirements information obtained from Agency's Debt Management System.

[3] 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 [1, 2] (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
Citibank Financial Ratios					
Total Asset	—	—	—	—	—
Total Liability	—	—	—	—	—
Total Liability and Fund Equity	—	—	—	—	—
Net Position	—	—	—	—	—
Liability to Asset Ratio	—	—	—	—	—
Net Position to Asset Ratio	—	—	—	—	—
Citibank Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	—	—	—	—	—
Whole Loan Interest Earned	—	—	—	—	—
Average Loan Rate	—	—	—	—	—
Multifamily Whole Loans Percentage	—	—	—	—	—
Citibank Revenue Bond Coverage (Debt Service Coverage Ratio) [3]					
Total Debt Service	—	—	—	—	—
Net Revenue to Pay Debt Service	—	—	—	—	—
Debt Service Coverage Ratio	—	—	—	—	—

[1] General Obligation of the Agency. Citibank Notes paid in full on November 21, 2016.

[2] Debt service requirements information obtained from Agency's Debt Management System.

[3] 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.

Multifamily Loan Purchase Bonds (MLPB) [1]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
MLPB Financial Ratios					
Total Asset	$216	—	—	—	—
Total Liability	$219	—	—	—	—
Total Liability and Fund Equity	($3)	—	—	—	—
Net Position	($3)	—	—	—	—
Liability to Asset Ratio	101.85%	—	—	—	—
Net Position to Asset Ratio	(1.39%)	—	—	—	—
MLPB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$550	—	—	—	—
Whole Loan Interest Earned	$26	—	—	—	—
Average Loan Rate	4.73%	—	—	—	—
Multifamily Whole Loans Percentage	100%	—	—	—	—
MLPB Revenue Bond Coverage (Debt Service Coverage Ratio) [2]					
Total Debt Service	$763	—	—	—	—
Net Revenue to Pay Debt Service	$763	—	—	—	—
Debt Service Coverage Ratio	100%	—	—	—	—

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

[2] 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.

Multifamily Loan Purchase Bonds (MLPB) [1] (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
MLPB Financial Ratios					
Total Asset	—	—	—	—	—
Total Liability	—	—	—	—	—
Total Liability and Fund Equity	—	—	—	—	—
Net Position	—	—	—	—	—
Liability to Asset Ratio	—	—	—	—	—
Net Position to Asset Ratio	—	—	—	—	—
MLPB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	—	—	—	—	—
Whole Loan Interest Earned	—	—	—	—	—
Average Loan Rate	—	—	—	—	—
Multifamily Whole Loans Percentage	—	—	—	—	—
MLPB Revenue Bond Coverage (Debt Service Coverage Ratio) [2]					
Total Debt Service	—	—	—	—	—
Net Revenue to Pay Debt Service	—	—	—	—	—
Debt Service Coverage Ratio	—	—	—	—	—

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

[2] 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.

Special Obligation Multifamily Housing Revenue Bonds (SOMHRB) [1, 2]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
SOMHRB Financial Ratios					
Total Asset	$24,109	$22,937	$14,006	$14,060	$13,736
Total Liability	$23,375	$21,984	$13,176	$13,075	$12,960
Total Liability and Fund Equity	$734	$953	$830	$985	$776
Net Position	$734	$953	$830	$985	$776
Liability to Asset Ratio	96.96%	95.85%	94.07%	92.99%	94.35%
Net Position to Asset Ratio	3.04%	4.15%	5.93%	7.01%	5.65%
SOMHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$23,320	$21,922	$14,249	$13,059	$12,952
Whole Loan Interest Earned	$576	$934	$719	$695	$691
Average Loan Rate	4.24%	4.26%	5.04%	5.32%	5.34%
Multifamily Whole Loans Percentage	100%	100%	100%	100%	100%
SOMHRB Revenue Bond Coverage (Debt Service Coverage Ratio)					
Total Debt Service	$399	$2,044	$9,374	$646	$656
Net Revenue to Pay Debt Service	$734	$2,263	$9,896	$800	$807
Debt Service Coverage Ratio	183.96%	110.71%	105.57%	123.84%	123.02%

[1] 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.

[2] 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.

Special Obligation Multifamily Housing Revenue Bonds (SOMHRB) [1, 2] (continued)
Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
SOMHRB Financial Ratios					
Total Asset	$13,595	$13,576	$13,583	$13,617	$13,632
Total Liability	$12,855	$12,734	$12,604	$12,483	$12,328
Total Liability and Fund Equity	$740	$841	$979	$1,134	$1,304
Net Position	$740	$841	$979	$1,134	$1,304
Liability to Asset Ratio	94.56%	93.80%	92.79%	91.67%	90.43%
Net Position to Asset Ratio	5.44%	6.20%	7.21%	8.33%	9.57%
SOMHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$12,840	$12,722	$12,597	$12,444	$12,326
Whole Loan Interest Earned	$683	$677	$670	$663	$656
Average Loan Rate	5.32%	5.32%	5.32%	5.33%	5.33%
Multifamily Whole Loans Percentage	100%	100%	100%	100%	100%
SOMHRB Revenue Bond Coverage (Debt Service Coverage Ratio)					
Total Debt Service	$642	$652	$657	$651	$661
Net Revenue to Pay Debt Service	$751	$753	$698	$719	$708
Debt Service Coverage Ratio	116.98%	115.55%	106.25%	110.46%	107.20%

[1] 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.

[2] 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.

Multifamily Housing Revenue Bonds (MHRB) [1, 2]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
MHRB Financial Ratios					
Total Asset	$41,195	$37,954	$32,275	$32,383	$31,454
Total Liability	$39,965	$36,143	$30,727	$30,321	$29,969
Total Liability and Fund Equity	$1,230	$1,811	$1,548	$2,062	$1,485
Net Position	$1,230	$1,811	$1,548	$2,062	$1,485
Liability to Asset Ratio	97.01%	95.23%	95.20%	93.63%	95.28%
Net Position to Asset Ratio	2.99%	4.77%	4.80%	6.37%	4.72%
MHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$39,600	$35,701	$30,887	$29,895	$29,528
Whole Loan Interest Earned	$709	$1,696	$1,535	$1,485	$1,467
Average Loan Rate	4.29%	4.75%	4.97%	4.97%	4.97%
Multifamily Whole Loans Percentage	100%	100%	100%	100%	100%
MHRB Revenue Bond Coverage (Debt Service Coverage Ratio)					
Total Debt Service	$364	$4,944	$6,567	$1,406	$1,345
Net Revenue to Pay Debt Service	$1,230	$5,524	$6,430	$1,920	$1,798
Debt Service Coverage Ratio	337.91%	111.73%	102.14%	136.56%	133.68%

1 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.

2 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.

Multifamily Housing Revenue Bonds (MHRB) [1, 2] (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
MHRB Financial Ratios					
Total Asset	$31,370	$31,381	$31,437	$31,543	$31,607
Total Liability	$29,597	$29,210	$28,802	$28,369	$27,915
Total Liability and Fund Equity	$1,773	$2,171	$2,635	$3,175	$3,692
Net Position	$1,773	$2,171	$2,635	$3,175	$3,692
Liability to Asset Ratio	94.35%	93.08%	91.62%	89.94%	88.32%
Net Position to Asset Ratio	5.65%	6.92%	8.38%	10.06%	11.68%
MHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$29,166	$28,788	$28,381	$27,868	$27,503
Whole Loan Interest Earned	$1,449	$1,430	$1,408	$1,388	$1,366
Average Loan Rate	4.97%	4.97%	4.97%	4.98%	4.97%
Multifamily Whole Loans Percentage	100%	100%	100%	100%	100%
MHRB Revenue Bond Coverage (Debt Service Coverage Ratio)					
Total Debt Service	$1,363	$1,373	$1,387	$1,405	$1,416
Net Revenue to Pay Debt Service	$1,768	$1,771	$1,490	$1,558	$1,525
Debt Service Coverage Ratio	129.71%	128.97%	107.44%	110.90%	107.67%

[1] 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.

[2] 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.

Multifamily Housing Revenue Note (MHRN) [1, 2]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
MHRN Financial Ratios					
Total Asset	—	$13,538	$13,688	$13,688	—
Total Liability	—	$14,327	$14,327	$14,327	—
Total Liability and Fund Equity	—	—	—	—	—
Net Position	—	($789)	($639)	($639)	—
Liability to Asset Ratio	—	105.83%	104.67%	104.67%	—
Net Position to Asset Ratio	—	(5.83%)	(4.67%)	(4.67%)	—
MHRN Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	—	$14,300	$14,300	$1,681	—
Whole Loan Interest Earned	—	$143	$485	$81	—
Average Loan Rate	—	3.39%	3.39%	4.82%	—
Multifamily Whole Loans Percentage	—	100%	100%	100%	—
MHRN Revenue Note Coverage (Debt Service Coverage Ratio)					
Total Debt Service	—	$68	$322	$14,334	—
Net Revenue to Pay Debt Service	—	$10	$472	$14,356	—
Debt Service Coverage Ratio	—	14.51%	146.58%	100.15%	—

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

[2] 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.

Multifamily Housing Revenue Note (MHRN) [1, 2] (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
MHRN Financial Ratios					
Total Asset	—	—	—	—	—
Total Liability	—	—	—	—	—
Total Liability and Fund Equity	—	—	—	—	—
Net Position	—	—	—	—	—
Liability to Asset Ratio	—	—	—	—	—
Net Position to Asset Ratio	—	—	—	—	—
MHRN Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	—	—	—	—	—
Whole Loan Interest Earned	—	—	—	—	—
Average Loan Rate	—	—	—	—	—
Multifamily Whole Loans Percentage	—	—	—	—	—
MHRN Revenue Note Coverage (Debt Service Coverage Ratio)					
Total Debt Service	—	—	—	—	—
Net Revenue to Pay Debt Service	—	—	—	—	—
Debt Service Coverage Ratio	—	—	—	—	—

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

[2] 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.

Affordable Housing Revenue Bonds (AHRB)[1, 2]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
AHRB Financial Ratios					
Total Asset	—	—	—	—	—
Total Liability	—	—	—	—	—
Total Liability and Fund Equity	—	—	—	—	—
Net Position	—	—	—	—	—
Liability to Asset Ratio	—	—	—	—	—
Net Position to Asset Ratio	—	—	—	—	—
AHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	—	—	—	—	—
Whole Loan Interest Earned	—	—	—	—	—
Average Loan Rate	—	—	—	—	—
Multifamily Whole Loans Percentage	—	—	—	—	—
AHRB Revenue Note Coverage (Debt Service Coverage Ratio)					
Total Debt Service	—	—	—	—	—
Net Revenue to Pay Debt Service	—	—	—	—	—
Debt Service Coverage Ratio	—	—	—	—	—

[1] Bond Indenture issued August 24, 2023.

[2] 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.

Affordable Housing Revenue Bonds (AHRB)[1, 2](continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
AHRB Financial Ratios					
Total Asset	—	—	—	$425,358	$751,855
Total Liability	—	—	—	$85,727	$371,905
Total Liability and Fund Equity	—	—	—	$339,631	$379,950
Net Position	—	—	—	$339,631	$379,950
Liability to Asset Ratio	—	—	—	20.15%	49.46%
Net Position to Asset Ratio	—	—	—	79.85%	50.54%
AHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	—	—	—	$300,109	$393,263
Whole Loan Interest Earned	—	—	—	$15,801	$19,475
Average Loan Rate	—	—	—	5.27%	4.95%
Multifamily Whole Loans Percentage	—	—	—	100%	100%
AHRB Revenue Note Coverage (Debt Service Coverage Ratio)					
Total Debt Service	—	—	—	$2,531	$7,776
Net Revenue to Pay Debt Service	—	—	—	$18,050	$25,205
Debt Service Coverage Ratio	—	—	—	713.17%	324.15%

[1] Bond Indenture issued August 24, 2023.

[2] 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.

Ratio Of Outstanding Debt [1, 2, 3, 4]

Last Ten Fiscal Years (dollars in thousands)

Debt Issuance	2016	2017	2018	2019	2020
Multifamily Housing Revenue Bonds III (Agency GO Bonds)	$371,552	$295,507	$256,740	$223,549	$163,517
Percentage of Total Debt	14%	14%	18%	19%	17%
All Other Multifamily Housing Revenue Bonds	$169,875	$184,160	$160,620	$154,255	$42,470
Percentage of Total Debt	7%	9%	11%	13%	5%
Multifamily Housing Notes/Loans	$34,987	—	14,300	$14,300	—
Percentage of Total Debt	1.35%	—	—	1.20%	—
Single Family Housing Revenue Bonds	$2,019,205	$1,616,207	$1,016,419	$804,129	$515,269
Percentage of Total Debt	78%	77%	70%	67%	55%
Other Programs and Accounts	—	—	—	—	$213,372
Percentage of Total Debt	—	—	—	—	23%
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
Total Debt	$2,595,620	$2,095,874	$1,448,079	$1,196,233	$934,628
Total Percentage	100%	100%	100%	100%	100%

[1] Includes unamortized bond discounts and premiums.

[2] MFHRB III bonds considered General Obligation (GO) debt as Agency resources would be utilized in the event of default.

[3] Excludes Senate Bill 84 mandated Interfund Loan and conduit issuances.

[4] Per GASB 87.

Ratio Of Outstanding Debt [1, 2, 3, 4] (continued)

Last Ten Fiscal Years (dollars in thousands)

Debt Issuance	2021	2022	2023	2024	2025
Multifamily Housing Revenue Bonds III (Agency GO Bonds)	$58,785	—	—	—	—
Percentage of Total Debt	10%	—	—	—	—
All Other Multifamily Housing Revenue Bonds	$41,995	$41,490	$40,955	$124,857	$408,426
Percentage of Total Debt	7%	8%	8%	20%	47%
Multifamily Housing Notes/Loans	—	—	—	—	—
Percentage of Total Debt	—	—	—	—	—
Single Family Housing Revenue Bonds	$211,325	$79,765	—	—	$50,914
Percentage of Total Debt	36.66%	15.99%	—	—	—
Other Programs and Accounts	$264,380	$377,713	$441,525	$491,460	$396,733
Percentage of Total Debt	45.86%	75.70%	86.87%	76.81%	45.31%
Lease Liability	N/A	$27,990	$25,793	$23,547	$19,597
Percentage of Total Debt	N/A	N/A	5.07%	3.68%	2.24%
Total Debt	$576,485	$498,968	$508,273	$639,864	$875,670
Total Percentage	100%	100%	100%	100%	100%

[1] Includes unamortized bond discounts and premiums.

[2] MFHRB III bonds considered General Obligation (GO) debt as Agency resources would be utilized in the event of default.

[3] Excludes Senate Bill 84 mandated Interfund Loan and conduit issuances.

[4] Per GASB 87.

Multifamily Housing Revenue Bonds III

Last Ten Fiscal Years (dollars in thousands)

Bond Series	Issue Amount	2016	2017	2018	2019	2020
MHRBIII 2001E	$78,735	$27,195	$13,970	—	—	—
MHRBIII 2001F	19,040	9,320	8,580	7,815	—	—
MHRBIII 2001G	73,975	18,820	17,960	17,095	—	—
MHRBIII 2002D	12,760	3,515	—	—	—	—
MHRBIII 2002E	71,305	14,190	—	—	—	—
MHRBIII 2003C	97,295	23,705	—	—	—	—
MHRBIII 2004C	13,940	4,000	3,655	3,290	2,565	1,900
MHRBIII 2005D	91,225	14,885	14,375	13,840	—	—
MHRBIII 2007C	27,970	9,065	—	—	—	—
MHRBIII 2008A	11,370	7,115	—	—	—	—
MHRBIII 2008B	104,890	23,080	21,495	—	—	—
MHRBIII 2008C	33,390	17,605	17,085	16,555	—	—
MHRBIII 2014A	38,915	24,965	24,290	24,045	23,790	23,515
MHRBIII 2015A	174,180	174,180	174,180	174,180	174,180	115,080
MHRBIII 2018A	23,090	—	—	—	23,090	23,090
MHRBIII Total	$872,080	$371,640	$295,590	$256,820	$223,625	$163,585

Multifamily Housing Revenue Bonds III (continued)

Last Ten Fiscal Years (dollars In thousands)

	2021	2022	2023	2024	2025
Bond Series					
MHRBIII 2001E	—	—	—	—	—
MHRBIII 2001F	—	—	—	—	—
MHRBIII 2001G	—	—	—	—	—
MHRBIII 2002D	—	—	—	—	—
MHRBIII 2002E	—	—	—	—	—
MHRBIII 2003C	—	—	—	—	—
MHRBIII 2004C	—	—	—	—	—
MHRBIII 2005D	—	—	—	—	—
MHRBIII 2007C	—	—	—	—	—
MHRBIII 2008A	—	—	—	—	—
MHRBIII 2008B	—	—	—	—	—
MHRBIII 2008C	—	—	—	—	—
MHRBIII 2014A	23,225	—	—	—	—
MHRBIII 2015A	35,560	—	—	—	—
MHRBIII 2018A	—	—	—	—	—
MHRBIII Total	$58,785	—	—	—	—

Multifamily Loan Purchase Bonds (MLPB)

Last Ten Fiscal Years (dollars in thousands)

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
MLPB 2000A	$269,024	$215	—	—	—	—
MLPB Total	$269,024	$215	—	—	—	—

Residential Mortgage Revenue Bonds (RMRB (MFP))

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
RMRB (MFP) 2009A-6	$69,950	$49,410	$48,440	$47,840	$45,840	—
RMRB (MFP) Total	$69,950	$49,410	$48,440	$47,840	$45,840	—

Affordable Multifamily Housing Revenue Bonds (AMHRB)

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
AMHRRB 2009A-21	$55,990	$46,980	$45,220	$37,340	$34,390	—
AMHRRB 2009A-22	36,680	33,670	32,860	32,000	31,090	—
AMHRB Total	$92,670	$80,650	$78,080	$69,340	$65,480	—

Multifamily Housing Revenue Bonds (MHRB)

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
MHRB 2016A	$8,600	8,600	$4,710	$4,710	$4,650	$4,595
MHRB 2016B	31,000	31,000	31,000	25,600	25,255	24,960
MHRB Total	$39,600	39,600	35,710	$30,310	$29,905	$29,555

Multifamily Loan Purchase Bonds (MLPB) (continued)

Last Ten Fiscal Years (dollars In thousands)

	2020	2021	2022	2023	2024
Bond Series					
MLPB 2000A	—	—	—	—	—
MLPB Total	—	—	—	—	—

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

	2021	2022	2023	2024	2025
Bond Series					
RMRB (MFP) 2009A-6	—	—	—	—	—
RMRB (MFP) Total	—	—	—	—	—

Affordable Multifamily Housing Revenue Bonds (AMHRB) (continued)

	2021	2022	2023	2024	2025
Bond Series					
AMHRRB 2009A-21	—	—	—	—	—
AMHRRB 2009A-22	—	—	—	—	—
AMHRB Total	—	—	—	—	—

Multifamily Housing Revenue Bonds (MHRB) (continued)

	2021	2022	2023	2024	2025
Bond Series					
MHRB 2016A	$4,535	$4,475	$4,410	$4,340	$4,270
MHRB 2016B	24,650	24,325	23,985	23,625	23,245
MHRB Total	$29,185	$28,800	$28,395	$27,965	$27,515

Special Obligation Multifamily Housing Revenue Bonds (SOMHRB)

Last Ten Fiscal Years (dollars In thousands)

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
SOMHRB 2015A	$5,245	$5,245	$3,855	$3,825	$3,795	$3,760
SOMHRB 2015B	18,075	18,075	18,075	9,305	9,235	9,155
SOMHRB Total	$23,320	—	21,930	$13,130	$13,030	$12,915

Multifamily Housing Revenue Note (MHRN)

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
MHRN Bartlett Hill Manor	$14,300	—	—	$14,300	$14,300	—
MHRN Total	$14,300	—	—	$14,300	$14,300	—

Affordable Housing Revenue Bonds (AHRB)

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
AHRB 2023 A-1	$54,940	—	—	—	—	—
AHRB 2023 A-2	$30,000	—	—	—	—	—
AHRB 2024 A-1	$67,580	—	—	—	—	—
AHRB 2024 A-2	$40,000	—	—	—	—	—
AHRB 2025 A	$156,730	—	—	—	—	—
AHRB Total	$349,250	—	—	—	—	—

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

Last Ten Fiscal Years (dollars In thousands)

	2021	2022	2023	2024	2025
Bond Series					
SOMHRB 2015A	$3,735	$3,700	$3,660	$3,625	$3,580
SOMHRB 2015B	9,075	8,990	8,900	8,805	8,705
SOMHRB Total	$12,810	$12,690	$12,560	$12,430	$12,285

Multifamily Housing Revenue Note (MHRN) (continued)

	2021	2022	2023	2024	2025
Bond Series					
MHRN Bartlett Hill Manor	—	—	—	—	—
MHRN - Bartlett Hill Manor Apartments	—	—	—	—	—

Affordable Housing Revenue Bonds (AHRB) (continued)

	2021	2022	2023	2024	2025
Bond Series					
AHRB 2023 A-1	—	—	—	$53,750	$49,805
AHRB 2023 A-2	—	—	—	$30,000	$30,000
AHRB 2024 A-1	—	—	—	—	$67,580
AHRB 2024 A-2	—	—	—	—	$40,000
AHRB 2025 A	—	—	—	—	$156,730
AHRB Total	—	—	—	$83,750	$344,115

Citibank N.A Loan Sale (Tax-Exempt)

Last Ten Fiscal Years (dollars in thousands)

	Issue Amount	2016	2017	2018	2019	2020
Project Name						
CLS Belvedere Place	$1,326	$1,124	—	—	—	—
CLS Casa De Vida	558	330	—	—	—	—
CLS Conant Place Seniors	748	528	—	—	—	—
CLS Corralitos Creek	2,311	1,984	—	—	—	—
CLS Delaware Street	1,034	1,034	—	—	—	—
CLS Flower Park Plaza	9,148	7,032	—	—	—	—
CLS Hillside Terrace	847	755	—	—	—	—
CLS Plaza Del Sol	7,528	7,341	—	—	—	—
CLS Redwood Court	1,252	1,082	—	—	—	—
CLS Redwood Oaks	1,585	1,319	—	—	—	—
CLS South Delaware	752	656	—	—	—	—
CLS Via Del Mar	787	644	—	—	—	—
CLS Villa Cesar Chavez	2,811	2,093	—	—	—	—
CLS Villa Madera	4,082	3,254	—	—	—	—
Tax Exempt Note (Citibank N.A Loan Sale) Total	$34,770	$29,176	—	—	—	—

Citibank N.A Loan Sale (Taxable)

	Issue Amount	2016	2017	2018	2019	2020
Project Name						
CLS Delaware Street T	$1,243	$18	—	—	—	—
CLS Plaza Del Sol T	8,012	118	—	—	—	—
CLS Redwood Court T	1,939	593	—	—	—	—
CLS Thomas Paine	5,137	4,361	—	—	—	—
CLS Thomas Paine T	6,087	721	—	—	—	—
Taxable Note (Citibank N.A Loan Sale) Total	$91,958	$5,811	—	—	—	—

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

Last Ten Fiscal Years (dollars In thousands)

	2021	2022	2023	2024	2025
Bond Series					
CLS Belvedere Place	—	—	—	—	—
CLS Casa De Vida	—	—	—	—	—
CLS Conant Place Seniors	—	—	—	—	—
CLS Corralitos Creek	—	—	—	—	—
CLS Delaware Street	—	—	—	—	—
CLS Flower Park Plaza	—	—	—	—	—
CLS Hillside Terrace	—	—	—	—	—
CLS Plaza Del Sol	—	—	—	—	—
CLS Redwood Court	—	—	—	—	—
CLS Redwood Oaks	—	—	—	—	—
CLS South Delaware	—	—	—	—	—
CLS Via Del Mar	—	—	—	—	—
CLS Villa Cesar Chavez	—	—	—	—	—
CLS Villa Madera	—	—	—	—	—
Tax Exempt Note (Citibank N.A Loan Sale) Total	—	—	—	—	—

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

	2021	2022	2023	2024	2025
Bond Series					
CLS Delaware Street T	—	—	—	—	—
CLS Plaza Del Sol T	—	—	—	—	—
CLS Redwood Court T	—	—	—	—	—
CLS Thomas Paine	—	—	—	—	—
CLS Thomas Paine T	—	—	—	—	—
Taxable Note (Citibank N.A Loan Sale) Total	—	—	—	—	—

Home Mortgage Revenue Bonds

Last Ten Fiscal Years (dollars in thousands)

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
HMRB 2000N	$50,000	$8,385	$5,795	$4,340	$3,240	—
HMRB 2000Z	102,000	28,950	28,950	28,950	24,065	—
HMRB 2001D	112,000	35,505	35,505	—	—	—
HMRB 2001G	105,000	28,290	28,290	26,875	—	—
HMRB 2001K	144,000	37,610	37,610	37,610	—	—
HMRB 2001O	126,000	35,420	—	—	—	—
HMRB 2001S	80,745	6,230	—	—	—	—
HMRB 2002H	70,000	11,205	—	—	—	—
HMRB 2002J	103,570	15,975	—	—	—	—
HMRB 2003I	50,000	27,415	27,415	27,415	27,415	—
HMRB 2003M	150,000	28,745	—	—	—	—
HMRB 2003N	50,000	20,660	20,660	—	—	—
HMRB 2004E	129,105	26,140	—	—	—	—
HMRB 2004F	50,000	33,675	33,675	33,675	—	—
HMRB 2005A	200,000	49,335	37,915	29,150	29,150	25,205
HMRB 2005B	200,000	51,020	40,075	—	—	—
HMRB 2005F	180,000	48,710	—	—	—	—
HMRB 2006C	175,000	56,205	46,620	41,100	—	—
HMRB 2006D	20,000	7,550	—	—	—	—
HMRB 2006E	100,000	34,600	—	—	—	—
HMRB 2006F	120,000	20,490	—	—	—	—
HMRB 2006I	165,310	49,025	—	—	—	—
HMRB 2006K	267,210	77,080	—	—	—	—

Home Mortgage Revenue Bonds (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
Bond Series					
HMRB 2000N	—	—	—	—	—
HMRB 2000Z	—	—	—	—	—
HMRB 2001D	—	—	—	—	—
HMRB 2001G	—	—	—	—	—
HMRB 2001K	—	—	—	—	—
HMRB 2001O	—	—	—	—	—
HMRB 2001S	—	—	—	—	—
HMRB 2002H	—	—	—	—	—
HMRB 2002J	—	—	—	—	—
HMRB 2003I	—	—	—	—	—
HMRB 2003M	—	—	—	—	—
HMRB 2003N	—	—	—	—	—
HMRB 2004E	—	—	—	—	—
HMRB 2004F	—	—	—	—	—
HMRB 2005A	—	—	—	—	—
HMRB 2005B	—	—	—	—	—
HMRB 2005F	—	—	—	—	—
HMRB 2006C	—	—	—	—	—
HMRB 2006D	—	—	—	—	—
HMRB 2006E	—	—	—	—	—
HMRB 2006F	—	—	—	—	—
HMRB 2006I	—	—	—	—	—
HMRB 2006K	—	—	—	—	—

Home Mortgage Revenue Bonds (continued)
Last Ten Fiscal Years (dollars in thousands)

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
HMRB 2006M	$219,815	$70,560	—	—	—	—
HMRB 2007A	90,000	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	10,000
HMRB 2007D	76,010	3,310	3,310	—	—	—
HMRB 2007E	193,990	78,780	64,650	—	—	—
HMRB 2007F	48,260	6,905	3,505	—	—	—
HMRB 2007G	201,740	71,495	65,615	—	—	—
HMRB 2007H	100,000	27,480	—	—	—	—
HMRB 2007I	17,280	3,965	1,360	—	—	—
HMRB 2007K	50,000	24,265	19,875	—	—	—
HMRB 2007M	90,000	68,660	65,740	—	—	—
HMRB 2007N	60,000	60,000	60,000	60,000	60,000	60,000
HMRB 2008A	43,475	15,195	13,030	—	—	—
HMRB 2008B	35,960	10,320	8,780	—	—	—
HMRB 2008D	100,000	10,525	—	—	—	—
HMRB 2008H	100,000	41,100	31,475	21,815	12,120	2,365
HMRB 2008K	220,475	60,775	46,060	—	—	—
HMRB 2008L	189,790	52,020	34,670	—	—	—
HMRB 2016A	236,350	236,350	229,130	209,275	194,155	123,920
HMRB 2017A	278,240	—	278,240	262,040	246,345	231,205
HMRB Total	$5,161,325	$1,715,455	$1,399,130	$842,245	$656,490	$492,695

Home Mortgage Revenue Bonds (continued)

Last Ten Fiscal Years (dollars In thousands)

	2021	2022	2023	2024	2025
Bond Series					
HMRB 2006M	—	—	—	—	—
HMRB 2007A	—	—	—	—	—
HMRB 2007B	—	—	—	—	—
HMRB 2007C	—	—	—	—	—
HMRB 2007D	—	—	—	—	—
HMRB 2007E	—	—	—	—	—
HMRB 2007F	—	—	—	—	—
HMRB 2007G	—	—	—	—	—
HMRB 2007H	—	—	—	—	—
HMRB 2007I	—	—	—	—	—
HMRB 2007K	—	—	—	—	—
HMRB 2007M	—	—	—	—	—
HMRB 2007N	—	—	—	—	—
HMRB 2008A	—	—	—	—	—
HMRB 2008B	—	—	—	—	—
HMRB 2008D	—	—	—	—	—
HMRB 2008H	—	—	—	—	—
HMRB 2008K	—	—	—	—	—
HMRB 2008L	—	—	—	—	—
HMRB 2016A	59,620	35,570	—	—	—
HMRB 2017A	151,705	44,195	—	—	—
HMRB Total	$211,325	$79,765	—	—	—

Residential Mortgage Revenue Bonds

Last Ten Fiscal Years (dollars In thousands)

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
RMRB 2010A	$24,000	$10,810	$7,385	$5,655	$4,470	—
RMRB 2011A	72,000	23,100	15,260	10,825	8,255	6,075
RMRB 2013A	100,210	42,834	30,670	23,516	20,270	16,424
RMRB 2013B	33,550	20,907	15,779	13,250	11,598	—
RMRB 2009A-5	466,115	202,755	147,000	120,805	102,930	—
RMRB Total	$695,875	$300,406	$216,094	$174,051	$147,523	$22,499

Homeowner Mortgage Revenue Bonds

Last Ten Fiscal Years (dollars In thousands)

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
HOMRB 2025A	$50,000	—	—	—	—	—
HOMRB Total	$50,000	—	—	—	—	—

Other Programs and Accounts

	Issue Amount	2016	2017	2018	2019	2020
Bond Series						
Federal Home Loan Bank Line of Credit	N/A	—	$79,595	$108,815	$32,694	—
Braeburn Credit Facility	N/A	—	—	—	—	—
Royal Bank of Canada Credit Facility	N/A	—	—	—	—	—
Promissory Notes Payable - Federal Financing Bank	N/A	—	33,357	118,952	158,042	213,372
Other Programs and Accounts Total	N/A	—	$112,952	$227,767	$190,736	$213,372

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

Residential Mortgage Revenue Bonds (continued)
Last Ten Fiscal Years (dollars In thousands)

	2021	2022	2023	2024	2025
Bond Series					
RMRB 2010A	—	—	—	—	—
RMRB 2011A	—	—	—	—	—
RMRB 2013A	—	—	—	—	—
RMRB 2013B	—	—	—	—	—
RMRB 2009A-5	—	—	—	—	—
RMRB Total	—	—	—	—	—

Homeowner Mortgage Revenue Bonds (continued)
Last Ten Fiscal Years (dollars In thousands)

	2021	2022	2023	2024	2025
Bond Series					
HOMRB 2025A	—	—	—	—	$50,000
HOMRB Total	—	—	—	—	$50,000

Other Programs and Accounts (continued)

	2021	2022	2023	2024	2025
Bond Series					
Federal Home Loan Bank Line of Credit	—	$8,967	$86,125	$112,094	$44,950
Braeburn Credit Facility	36,666	93,338	65,297	92,506	—
Royal Bank of Canada Credit Facility	—	—	—	—	68,318
Promissory Notes Payable - Federal Financing Bank	227,714	275,408	290,103	286,860	283,465
Other Programs and Accounts Total	$264,380	$377,713	$441,525	$491,460	$396,733

Use Of Revenue Bonding Authority [1]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
For the Year Ending June 30th					
Authorized by Chapter 7 HSC 51350	$13,150,000	$13,150,000	$13,150,000	$13,150,000	$13,150,000
Non-Conduit Outstanding	2,616	2,095,874	1,448,036	1,398,693	721,249
Conduit Outstanding	591,639	700,113	868,567	882,419	2,019,274
Total Outstanding	594,255	2,795,987	2,316,603	2,281,112	2,740,523
Balance of Remaining Authority	12,555,745	10,354,013	10,833,397	10,868,888	10,409,477
Percentage of Authority Used	5%	21%	18%	17%	21%
Percentage of Authority Remaining	95%	79%	82%	83%	79%

[1] 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.

Use Of Revenue Bonding Authority [1] (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
For the Year Ending June 30th					
Authorized by Chapter 7 HSC 51350	$13,150,000	$13,150,000	$13,150,000	$13,150,000	$13,150,000
Non-Conduit Outstanding	312,105	121,255	40,955	124,857	433,915
Conduit Outstanding	3,136,124	4,597,571	5,478,259	6,160,415	6,824,699
Total Outstanding	3,448,229	4,718,826	5,519,214	6,285,272	7,258,614
Balance of Remaining Authority	9,701,771	8,431,174	7,630,786	6,864,728	5,891,386
Percentage of Authority Used	26%	36%	42%	48%	55%
Percentage of Authority Remaining	74%	64%	58%	52%	45%

[1] 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.

Summary of Single Family Lending Activity (Securitizations)

Last Ten Fiscal Years [1, 2]

	2016	2017	2018	2019	2020
Total Lending Activity					
Loan Count	4,725	7,259	7,598	12,049	13,060
Loan Amount	$1,111,351,448	$1,859,412,462	$2,070,926,361	$3,501,933,572	$4,074,184,355
Average Loan Amount	$235,207	$256,153	$272,562	$290,641	$311,959
Average Borrower Annual Income	$62,201	$66,739	$74,774	$84,623	$83,586
By Loan Type					
FHA - Loan Count	2,797	5,290	5,116	7,100	10,621
Conventional - Loan Count	1,928	1,969	2,466	4,859	2,345
VA - Loan Count	—	—	16	90	53
USDA - Loan Count	—	—	—	—	41
Total	4,725	7,259	7,598	12,049	13,060
FHA- Loan Amount	$641,184,226	$1,339,086,158	$1,370,140,421	$1,997,143,722	$3,298,216,530
Conventional - Loan Amount	$470,167,222	$520,326,304	$694,530,908	$1,473,291,200	$746,183,212
VA - Loan Amount	—	—	$6,255,032	$31,498,650	$19,456,590
Amount	—	—	—	—	$10,328,023
Total	$1,111,351,448	$1,859,412,462	$2,070,926,361	$3,501,933,572	$4,074,184,355
By Geography					
Metropolitan - Loan Count					
Urban	4,619	7,118	7,379	11,606	12,540
Rural	66	76	115	229	296
Non-Metropolitan - Loan Count	40	65	104	214	224
Total	4,725	7,259	7,598	12,049	13,060
Targeted Areas					
Loan Count	625	903	1,080	1,333	1,308
Loan Amount	$123,602,510	$185,667,586	$237,262,932	$304,583,096	$317,209,167
Average Loan Amount	$197,764	$205,612	$219,688	$228,494	$242,901
Average Borrower Annual Income	$54,057	$54,715	$63,061	$68,608	$64,215
MCC Activity					
MCCs Issued	1,801	4,556	3,469	840	9
MCC Amount	$99,490,788	$270,547,089	$216,365,406	$55,591,064	$650,255
MCC Mortgage Amount	$797,453,942	$1,352,735,443	$1,081,827,030	$277,955,318	$3,251,274

[1] MCC program ended FY 2019-20.

[2] USDA loan program began FY 2019-20.

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

Last Ten Fiscal Years [1, 2]

	2021	2022	2023	2024	2025
Total Lending Activity					
Loan Count	7,603	5,659	7,320	6,037	6,955
Loan Amount	$2,475,556,629	$2,034,275,642	$2,839,861,738	$2,570,466,298	$3,142,049,177
Average Loan Amount	$325,603	$359,476	$387,959	$425,785	$421,050
Average Borrower Annual Income	$83,803	$89,433	$101,424	$117,671	$113,623
By Loan Type					
FHA - Loan Count	5,496	3,946	3,240	3,370	3,193
Conventional - Loan Count	2,084	1,643	3,999	2,626	3,714
VA - Loan Count	9	26	36	26	31
USDA - Loan Count	14	44	45	15	17
Total	7,603	5,659	7,320	6,037	6,955
FHA- Loan Amount	$1,764,320,120	$1,406,071,026	$1,207,909,023	$1,375,025,510	$1,357,993,577
Conventional - Loan Amount	$703,931,906	$602,160,293	$1,606,460,998	$1,179,934,486	$1,764,681,801
VA - Loan Amount	$3,326,130	$12,696,817	$13,911,343	$11,296,786	$14,511,491
Amount	$3,978,473	$13,347,506	$11,580,374	$4,209,516	$4,862,308
Total	$2,475,556,629	$2,034,275,642	$2,839,861,738	$2,570,466,298	$3,142,049,177
By Geography					
Metropolitan - Loan Count					
Urban	7,248	5,342	6,909	5,611	6,566
Rural	203	177	221	239	212
Non-Metropolitan - Loan Count	152	140	190	187	177
Total	7,603	5,659	7,320	6,037	6,955
Targeted Areas					
Loan Count	1,029	895	754	586	609
Loan Amount	$270,551,351	$268,594,380	$231,107,370	$199,947,624	$226,758,753
Average Loan Amount	$262,926	$300,105	$306,508	$341,208	$337,513
Average Borrower Annual Income	$66,707	$73,576	$80,390	$95,069	$91,818
MCC Activity					
MCCs Issued	—	—	—	—	—
MCC Amount	—	—	—	—	—
Total Mortgage Amount	—	—	—	—	—

[1] MCC program ended FY 2019-20.

[2] USDA loan program began FY 2019-20.

Single Family Loans by Sales Price[1]

Last Ten Fiscal Years

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

Sales Price	2020 Count	2020 %	2021 Count	2021 %	2022 Count	2022 %	2023 Count	2023 %
Less than $100,000	21	0.2%	37	0.3%	1	—	2	—
$100,001 to $150,000	249	1.9%	396	3.3%	32	0.6%	33	0.5%
$150,001 to $200,000	1,121	8.6%	1,429	11.8%	184	3.3%	176	2.4%
$200,001 to $250,000	2,299	17.6%	2,501	20.8%	496	8.8%	470	6.4%
$250,001 to $300,000	2,814	21.5%	2,520	20.9%	883	15.6%	778	10.6%
$300,001 to $350,000	2,300	17.6%	1,965	16.3%	1,159	20.5%	1,081	14.8%
$350,001 and over	4,256	32.6%	3,201	26.6%	2,904	51.3%	4,780	65.3%
Total	13,060	100%	12,049	100%	5,659	100%	7,320	100%

Sales Price	2024 Count	2024 %	2025 Count	2025 %
Less than $200,000	96	1.6%	61	0.9%
$200,001 to $300,000	733	12.1%	587	8.4%
$300,001 to $400,000	1,737	28.8%	1,652	23.8%
$400,001 to $500,000	1,542	25.5%	1,786	25.7%
$500,001 to $600,000	945	15.7%	1,193	17.2%
$600,001 to $700,000	526	8.7%	765	11.0%
$700,000 and over	458	7.6%	911	13.1%
Total	6,037	100.0%	6,955	100%

[1] Sales price ranges updated for 2024 and 2025.

Single Family Loans by Borrower Income (Revised Income Range)[1]

Last Ten Fiscal Years (dollars in thousands)

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

Borrower Income	2020 Count	2020 %	2021 Count	2021 %	2022 Count	2022 %	2023 Count	2023 %
Less than $25,000	12	0.1%	2	—	2	—	1	—
$25,001 to $40,000	465	3.6%	262	3.4%	109	1.9%	66	0.9%
$40,001 to $55,000	1,683	12.9%	932	12.3%	475	8.4%	486	6.6%
$55,001 to $70,000	2,522	19.3%	1,549	20.4%	1,009	17.8%	1,031	14.1%
$70,001 to $85,000	2,574	19.7%	1,536	20.2%	1,175	20.8%	1,235	16.9%
$85,001 to $100,000	2,299	17.6%	1,324	17.4%	1,013	17.9%	1,094	14.9%
$100,001 and over	3,505	26.8%	1,998	26.3%	1,876	33.2%	3,407	46.5%
Total	13,060	100%	7,603	100%	5,659	100%	7,320	100%

Borrower Income	2024 Count	2024 %	2025 Count	2025 %
Less than $40,000	13	0.2%	7	0.1%
$40,001 to $70,000	540	8.9%	442	6.4%
$70,001 to $100,000	1,628	27.0%	1,721	24.7%
$100,001 to $130,000	1,808	29.9%	2,069	29.7%
$130,001 to $160,000	1,224	20.3%	1,588	22.8%
$160,001 to $190,000	554	9.2%	715	10.3%
$190,001 to $220,000	184	3.0%	260	3.7%
$220,001 to $250,000	53	0.9%	117	1.7%
$250,001 to $280,000	28	0.5%	24	0.3%
$280,001 and over	5	0.1%	12	0.2%
Total	6,037	100%	6,955	100%

[1] Income ranges updated beginning 2024.

Single Family Loans by Ethnicity

Last Ten Fiscal Years (dollars in Thousands)

	2016 Count	2016 %	2017 Count	2017 %	2018 Count	2018 %	2019 Count	2019 %	2020 Count	2020 %
Ethnicity										
Hispanic	2,534	53.6%	4,036	55.6%	4,247	55.9%	6,388	53.0%	6,977	53.4%
African American	371	7.8%	648	8.9%	699	9.2%	955	7.9%	1,072	8.2%
Asian	206	4.4%	300	4.2%	304	4.0%	553	4.6%	510	3.9%
White	1,554	32.9%	2,186	30.1%	2,250	29.6%	4,037	33.5%	4,360	33.4%
Other	60	1.3%	89	1.2%	98	1.3%	115	1.0%	128	1.0%
Unknown	—	—	—	—	—	—	—	—	13	—
Total	4,725	100%	7,259	100%	7,598	100%	12,048	100%	13,060	100%

	2021 Count	2021 %	2022 Count	2022 %	2023 Count	2023 %	2024 Count	2024 %	2025 Count	2025 %
Ethnicity										
Hispanic	4,036	53.1%	3,042	53.8%	3,126	42.7%	2,830	46.9%	3,244	46.6%
African American	577	7.6%	488	8.6%	480	6.6%	299	5.0%	363	5.2%
Asian	305	4.0%	202	3.6%	784	10.7%	470	7.8%	785	11.3%
White	2,285	30.1%	1,548	27.4%	2,244	30.7%	1,826	30.2%	1,931	27.8%
Other	67	0.9%	49	0.9%	686	9.4%	612	10.1%	632	9.1%
Unknown	333	4.4%	330	5.8%	—	—	—	—	—	—
Total	7,603	100%	5,659	100%	7,320	100%	6,037	100%	6,955	100.0%

Single Family Loans by Household Size

Last Ten Fiscal Years

	2016 Count	2016 %	2017 Count	2017 %	2018 Count	2018 %	2019 Count	2019 %	2020 Count	2020 %
Household Size										
1 - 2	1,271	26.9%	1,643	22.6%	2,003	26.3%	5,671	47.1%	7,507	57.5%
3 - 4	1,962	41.5%	2,886	39.8%	2,946	38.8%	4,326	35.9%	4,046	31.0%
5 - 6	1,125	23.8%	2,079	28.6%	2,049	27.0%	1,762	14.6%	1,359	10.4%
6 +	367	7.8%	651	9.0%	600	7.9%	290	2.4%	148	1.1%
Total	4,725	100%	7,259	100%	7,598	100%	12,049	100%	13,060	100%

	2021 Count	2021 %	2022 Count	2022 %	2023 Count	2023 %	2024 Count	2024 %	2025 Count	2025 %
Household Size										
1 - 2	4,686	61.6%	3,595	63.5%	5,020	68.6%	4,013	66.5%	4,503	64.7%
3 - 4	2,211	29.1%	1,490	26.3%	1,763	24.1%	1,549	25.7%	1,881	27.0%
5 - 6	637	8.4%	518	9.2%	479	6.5%	426	7.1%	528	7.6%
6 +	69	0.9%	56	1.0%	58	0.8%	49	0.8%	43	0.6%
Total	7,603	100%	5,659	100%	7,320	100%	6,037	100%	6,955	100%

Multifamily Programs

Fiscal Year Ended June 30, 2025 (dollars in thousands)

	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
PROGRAM				
Permanent Only				
Subsidy Loans	—	—	—	—
Total	—	—	—	—
Conduit Projects				
All Hallows Apartments	San Francisco	$76,500	157	80
La Salle Apartments	San Francisco	$68,000	145	72
U.S. VETS-WLAVA Building 210	Los Angeles	$19,562	38	37
Bayview Apartments	San Francisco	$63,000	146	72
Sisal Apartments	San Diego	$32,100	120	12
The Pardes 2	Sacramento	$59,169	140	42
The Trails at Carmel Mountain Ranch	San Diego	$50,233	125	26
St. Luke's Affordable	San Diego	$20,000	78	44
Holt & Main	Los Angeles	$70,858	160	52
Kindred Apartments	San Diego	$71,958	126	97
6018 Brynhurst	Los Angeles	$11,887	50	10
121 N. Mathews	Los Angeles	$9,540	40	8
North City Affordable	San Diego	$62,130	224	124
Monarch	Sacramento	$73,272	241	99
BUSD Workforce Housing	Alameda	$44,549	110	50
Maison's Village Phase II	Los Angeles	$40,020	191	58
Westside Village	Santa Cruz	$30,747	38	25
300 De Haro	San Francisco	$118,050	425	101
Supplemental CDLAC Allocated Bonds Issued[1]		$40,784	Counted in Prior FY	Counted in Prior FY
Total		$962,358	2,554	1,009
Special Needs Housing Program (SNHP)				
SNHP Flor 401 Lofts	Los Angeles	$500,000	99	98
Total		$500,000	99	98

[1]Supplemental Bonds Issued to the following projects:

Project Name	Supplemental Bond Amount
Avenue 34	$1,400,000
MacArthur Field A	590,000
Kawana Springs Family Apts.	4,456,125
Vintage at Woodman	4,000,000
College Creek Apts.	2,250,000
Santa Rosa Avenue Apts.	7,560,450
Fair Oaks Senior Apts	2,107,280
Shiloh Crossing	16,200,000
8181 Allison	2,220,000
	$40,783,855

Multifamily Programs (continued)

Fiscal Year Ended June 30, 2025 (dollars in thousands)

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Projects Construction Loan Closed, Waiting for Permanent Loan Conversion				
Permanent				
St. Luke's Affordable	San Diego	$9,034,153	78	44
Holt & Main	Los Angeles	$20,094,000	160	52
North City Affordable	San Diego	$39,150,000	224	124
Monarch	Sacramento	$21,083,000	241	99
BUSD Workforce Housing	Alameda	$12,195,000	110	50
Maison's Village Phase II	Los Angeles	$30,000,000	191	58
Totals		$131,556,153	1,004	427
Small Loan Program[2]				
		—	—	—
Small Loan Program Sub-Total		—	—	—

[2]No Small Program Loans in FY 2024-25.

Multifamily Programs (continued)

Fiscal Year Ended June 30, 2025 (dollars in thousands)

	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
PROGRAM				
Mixed Income Program				
St. Luke's Affordable	San Diego	$3,900,000	78	44
Holt & Main	Los Angeles	$4,000,000	160	52
North City Affordable	San Diego	$4,000,000	224	124
Monarch	Sacramento	$4,000,000	241	99
BUSD Workforce Housing	Alameda	$4,000,000	110	50
Maison's Village Phase II	Los Angeles	$1,600,000	191	58
Mixed Income Program Sub-Total		$21,500,000	1,004	427
Projects Construction Loan Closed Totals		$153,056,153	2,008	854
Permanent Conversion Projects Counted in Prior Fiscal Years				
Monroe Street Apartments	Santa Clara	$11,580,000	65	48
921 Howard Street Apartments	San Francisco	$45,000,000	203	150
Anton Viridian Apartments	Contra Costa	$36,850,000	170	34
Kiku Crossing	San Mateo	$69,035,458	225	105
College Creek Apartments	Sonoma	$34,040,000	164	60
Kimball Highland	San Diego	$23,700,000	145	30
Terracina at The Dunes		$21,250,000	142	51
Totals		$241,455,458	972	478

Multifamily Programs (continued)
Fiscal Year Ended June 30, 2025 (dollars in thousands)

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Mixed Income Program Conversion Projects Counted in Prior Fiscal Years				
Monroe Street Apartments	Santa Clara	$2,601,773	65	48
921 Howard Street Apartments	San Francisco	$9,822,795	203	150
Anton Viridian Apartments	Contra Costa	$6,000,000	170	34
Kiku Crossing	San Mateo	$2,000,000	225	105
College Creek Apartments	Sonoma	$4,000,000	164	60
Kimball Highland	San Diego	$6,095,000	145	30
Terracina at The Dunes	Monterey	$2,800,000	142	51
Village at Burlingame	San Mateo	$9,700,000	132	82
Mission Gateway	Los Angeles	$14,383,390	356	41
The Atchison	Contra Costa	$10,000,000	202	100
Totals		$67,402,958	1804	701
Net Production				
Permanent Only		$10,000	—	—
Conduit Projects		$962,357,829	2,554	1,009
Special Needs Housing Program (SNHP)		$500,000	99	98
Mental Health Services Act Housing Program (MHSA)		—	—	—
Projects Construction Loan Closed, waiting for Permanent Loan Conversion [1]		$153,056,153	2,008	854
Unit Adjustment for Construction to Permanent Financing		—	(2,008)	(854)
Permanent Conversion Projects		$241,455,458	1,114	478
Permanent Conversions Counted in Prior Fiscal Years		($241,455,458)	(1,114)	(478)
Mixed Income Program Conversion Projects		$67,402,958	1,804	701
Projects Counted in Prior Fiscal Years		($67,402,958)	(1,804)	(701)
Net Lending and Unit Production Total		$1,115,923,982	2,779	1,120

[1] Units already counted as part of conduit total.

Multifamily Geographic and Financing Data: Acquisition/Rehabilitation Projects

Last Ten Fiscal Years [1] (dollars in thousands)

	2016	2017	2018	2019	2020
ACQUISITION/REHABILITATION PROJECTS					
Loans Closed Amount	$65,235,000	$9,675,000	$15,580,000	$23,090,000	—
Number of Projects Financed	4	2	2	1	—
Total Units Financed	443	87	129	100	—
CalHFA Regulated Low or Moderate Units	332	31	97	20	—
Source of Financing					
CalHFA Revenue Bonds Funds	$62,920,000	—	$14,300,000	$23,090,000	—
Housing Assistance Trust Funds	—	$9,675,000	—	—	—
Other Financing	$2,315,000	—	$1,280,000	—	—
Geographic Distribution of Units Financed					
Northern California Metropolitan Counties					
Urban Areas	100	43	64	100	—
Rural Areas	—	—	—	—	—
Total Northern California	100	43	64	100	—
Southern California Metropolitan Counties					
Urban Areas	264	—	65	—	—
Rural Areas	79	44	—	—	—
Total Southern California	343	44	65	—	—
Non Metropolitan Counties	—	—	—	—	—
Total All Counties	443	87	129	100	—

[1] No lending from these programs FY 2019-20 to present.

Multifamily Geographic and Financing Data: Acquisition/Rehabilitation Projects (continued)
Last Ten Fiscal Years [1] (dollars in thousands)

	2021	2022	2023	2024	2025
ACQUISITION/REHABILITATION PROJECTS					
Loans Closed Amount	—	—	—	—	—
Number of Projects Financed	—	—	—	—	—
Total Units Financed	—	—	—	—	—
CalHFA Regulated Low or Moderate Units	—	—	—	—	—
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	—	—	—	—	—
Geographic Distribution of Units Financed					
Northern California Metropolitan Counties					
Urban Areas	—	—	—	—	—
Rural Areas	—	—	—	—	—
Total Northern California	—	—	—	—	—
Southern California Metropolitan Counties					
Urban Areas	—	—	—	—	—
Rural Areas	—	—	—	—	—
Total Southern California	—	—	—	—	—
Non Metropolitan Counties	—	—	—	—	—
Total All Counties	—	—	—	—	—

[1] No lending from these programs FY 2019-20 to present.

Multifamily Geographic and Financing Data: Permanent Conversion Projects

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
PROJECTS					
Loans Closed Amount	$25,130,000	$8,575,000	$47,990,000	$14,510,000	$64,016,202
Number of Projects Financed	3	2	6	3	10
Total Units Financed	383	155	482	170	639
CalHFA Regulated Low or Moderate Units	111	55	344	96	280
Source of Financing					
CalHFA Revenue Bonds Funds	$24,460,000	$8,575,000	$34,950,000	—	—
Housing Assistance Trust Funds	—	—	—	$3,900,000	—
Other Financing	$670,000	—	$13,040,000	$10,610,000	$64,016,202
Units Financed in Northern California Metropolitan Counties					
Urban Areas	100	—	143	138	208
Rural Areas	—	—	—	—	175
Total Northern California	100	—	143	138	383
Units Financed in Southern California Metropolitan Counties					
Urban Areas	283	76	339	32	130
Rural Areas	—	79	—	—	—
Total Southern California	283	155	339	32	130
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	—	—	126
Total All Counties	383	155	482	170	639

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

	2021	2022	2023	2024	2025
PERMANENT CONVERSION PROJECTS					
Loans Closed Amount	$71,822,632	$38,031,812	$110,789,646	$116,010,128	$241,455,458
Number of Projects Financed	5	7	9	6	7
Total Units Financed	653	635	808	741	1,114
CalHFA Regulated Low or Moderate Units	345	430	476	699	1,102
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	$71,822,632	$38,031,812	$110,789,646	$116,010,128	$241,455,458
Units Financed in Northern California Metropolitan Counties					
Urban Areas	522	556	693	741	969
Rural Areas	60	31	47	—	—
Total Northern California	582	587	740	741	969
Units Financed in Southern California Metropolitan Counties					
Urban Areas	71	48	—	—	145
Rural Areas	—	—	—	—	—
Total Southern California	71	48	—	—	145
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	68	—	—
Total All Counties	653	635	808	741	1,114

Multifamily Geographic and Financing Data: Mixed Income Permanent Conversion Projects

Last Ten Fiscal Years [1] (dollars in thousands)

	2016	2017	2018	2019	2020
MIXED INCOME PROGRAM CONVERSION PROJECTS					
Loans Closed Amount	—	—	—	—	—
Number of Projects Financed	—	—	—	—	—
Total Units Financed	—	—	—	—	—
CalHFA Regulated Low or Moderate Units	—	—	—	—	—
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	—	—	—	—	—
Units Financed in Northern California Metropolitan Counties					
Urban Areas	—	—	—	—	—
Rural Areas	—	—	—	—	—
Total Northern California	—	—	—	—	—
Units Financed in Southern California Metropolitan Counties					
Urban Areas	—	—	—	—	—
Rural Areas	—	—	—	—	—
Total Southern California	—	—	—	—	—
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	—	—	—
Total All Counties	—	—	—	—	—

[1] FY 22-23 was first year for Mixed Income Program Conversion Projects.

Multifamily Geographic and Financing Data: Mixed Income Permanent Conversion Projects (continued)

Last Ten Fiscal Years [1] (dollars in thousands)

	2021	2022	2023	2024	2025
MIXED INCOME PROGRAM CONVERSION PROJECTS					
Loans Closed Amount	—	—	$21,688,000	$72,109,530	$67,402,958
Number of Projects Financed	—	—	5	11	10
Total Units Financed	—	—	468	1,844	1,804
CalHFA Regulated Low or Moderate Units	—	—	422	598	1,785
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	—	—	$21,688,000	$72,109,530	$67,402,958
Units Financed in Northern California Metropolitan Counties					
Urban Areas	—	—	298	1,635	1,303
Rural Areas	—	—	—	—	—
Total Northern California	—	—	298	1,635	1,303
Units Financed in Southern California Metropolitan Counties					
Urban Areas	—	—	102	209	501
Rural Areas	—	—	—	—	—
Total Southern California	—	—	102	209	501
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	68	—	—
Total All Counties	—	—	468	1,844	1,804

[1] FY 22-23 was first year for Mixed Income Program Conversion Projects.

Multifamily Geographic and Financing Data: Permanent Only Projects [1, 2]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
PERMANENT ONLY PROJECTS					
Loans Closed Amount	—	$48,034,000	$65,876,000	$76,276,000	—
Number of Projects Financed	—	5	3	4	—
Total Units Financed	—	606	385	553	—
CalHFA Regulated Low or Moderate Units	—	242	203	238	—
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	—	$48,034,000	$65,876,000	$76,276,000	—
Units Financed in Northern California Metropolitan Counties					
Urban Areas	—	—	385	553	—
Rural Areas	—	250	—	—	—
Total Northern California	—	250	385	553	—
Units Financed in Southern California Metropolitan Counties					
Urban Areas	—	356	—	—	—
Rural Areas	—	—	—	—	—
Total Southern California	—	356	—	—	—
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	—	—	—
Total All Counties	—	606	385	553	—

[1] Programs/reports were not available prior to 2015-2016 fiscal year.

[2] No lending from these programs for FY19-20, FY 22-23, FY 23-24.

Multifamily Geographic and Financing Data: Permanent Only Projects [1, 2] (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
PERMANENT ONLY PROJECTS					
Loans Closed Amount	$12,867,000	$35,145,000	—	—	$10,000
Number of Projects Financed	3	4	—	—	1
Total Units Financed	151	340	—	—	126
CalHFA Regulated Low or Moderate Units	47	70	—	—	114
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	$12,867,000	$35,145,000	—	—	$10,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	151	141	—	—	—
Rural Areas	—	—	—	—	—
Total Northern California	151	141	—	—	—
Units Financed in Southern California Metropolitan Counties					
Urban Areas	—	199	—	—	126
Rural Areas	—	—	—	—	—
Total Southern California	—	199	—	—	126
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	—	—	—
Total All Counties	151	340	—	—	126

[1] Programs/reports were not available prior to 2015-2016 fiscal year.

[2] No lending from these programs for FY19-20, FY 22-23, FY 23-24.

Multifamily Geographic and Financing Data: Small Loan Projects [1]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
SMALL LOAN PROJECTS					
Loans Closed Amount	$2,200,000	—	$3,480,000	—	—
Number of Projects Financed	1	—	2	—	—
Total Units Financed	40	—	85	—	—
CalHFA Regulated Low or Moderate Units	40	—	59	—	—
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	$3,480,000	—	—
Other Financing	$2,200,000	—	—	—	—
Units Financed in Northern California Metropolitan Counties					
Urban Areas	—	—	—	—	—
Rural Areas	—	—	—	—	—
Total Northern California	40	—	—	—	—
Units Financed in Southern California Metropolitan Counties					
Urban Areas	—	—	85	—	—
Rural Areas	—	—	—	—	—
Total Southern California	—	—	85	—	—
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	—	—	—
Total All Counties	40	—	85	—	—

[1] Program information unavailable prior to FY 2016-17. No lending FY 2016-17, 2019-20 to present.

Multifamily Geographic and Financing Data: Small Loan Projects [1] (continued)
Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
SMALL LOAN PROJECTS					
Loans Closed Amount	—	—	—	—	—
Number of Projects Financed	—	—	—	—	—
Total Units Financed	—	—	—	—	—
CalHFA Regulated Low or Moderate Units	—	—	—	—	—
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	—	—	—	—	—
Units Financed in Northern California Metropolitan Counties					
Urban Areas	—	—	—	—	—
Rural Areas	—	—	—	—	—
Total Northern California	—	—	—	—	—
Units Financed in Southern California Metropolitan Counties					
Urban Areas	—	—	—	—	—
Rural Areas	—	—	—	—	—
Total Southern California	—	—	—	—	—
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	—	—	—
Total All Counties	—	—	—	—	—

[1] Program information unavailable prior to FY 2016-17. No lending FY 2016-17, 2019-20 to present.

Multifamily Geographic and Financing Data: Conduit Projects

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
CONDUIT PROJECTS					
Loans Closed Amount	$275,338,000	$290,183,231	$182,141,667	$418,085,150	$789,478,909
Number of Projects Financed	15	7	11	18	19
Total Units Financed	1,217	1,016	916	2,155	2,736
CalHFA Regulated Low or Moderate Units	264	408	248	919	1,186
Source of Financing					
CalHFA Revenue Bonds Funds	$275,338,000	$290,183,231	$182,141,667	$418,085,150	$789,478,909
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	—	—	—	—	—
Units Financed in Northern California Metropolitan Counties					
Urban Areas	1,073	476	548	1,456	1,869
Rural Areas	—	—	64	—	163
Total Northern California	1,073	476	612	1,456	2,032
Units Financed in Southern California Metropolitan Counties					
Urban Areas	144	540	304	699	656
Rural Areas	—	—	—	—	—
Total Southern California	144	540	304	699	656
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	—	—	48
Total All Counties	1,217	1,016	916	2,155	2,736

Multifamily Geographic and Financing Data: Conduit Projects (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
CONDUIT PROJECTS					
Loans Closed Amount	$1,372,619,535	$980,486,748	$1,397,073,802	$1,485,659,213	$962,357,829
Number of Projects Financed	34	21	25	30	19
Total Units Financed	4,252	2,967	3,848	3,872	2,554
CalHFA Regulated Low or Moderate Units	2,343	2,130	865	2,813	1,724
Source of Financing					
CalHFA Revenue Bonds Funds	$1,372,619,535	$980,486,748	$1,397,073,802	$1,485,659,213	$962,357,829
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	—	—	—	—	—
Units Financed in Northern California Metropolitan Counties					
Urban Areas	2,583	706	1,920	2,464	1,402
Rural Areas	472	982	—	—	—
Total Northern California	3,055	1,688	1,920	2,464	1,402
Units Financed in Southern California Metropolitan Counties					
Urban Areas	1,141	1,141	1,928	1,246	1,152
Rural Areas	—	138	—	—	—
Total Southern California	1,141	1,279	1,928	1,246	1,152
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	56	—	—	162	—
Total All Counties	4,252	2,967	3,848	3,872	2,554

Multifamily Geographic and Financing Data: Special Needs Housing Program [1]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
SPECIAL NEEDS HOUSING PROGRAM					
Loans Closed Amount	—	$1,200,000	$13,241,098	$20,467,800	$32,859,565
Number of Projects Financed	—	—	6	7	14
Total Units Financed	—	—	433	584	726
CalHFA Restricts Rents On MHSA/ SNHP Units	—	—	131	169	200
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	—	$1,200,000	$13,241,098	$20,467,800	$32,859,565
Units Financed in Northern California Metropolitan Counties					
Urban Areas	—	—	—	92	74
Rural Areas	—	—	—	—	—
Total Northern California	—	—	—	92	74
Units Financed in Southern California Metropolitan Counties					
Urban Areas	—	—	433	492	519
Rural Areas	—	65	—	—	133
Total Southern California	—	—	433	492	652
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	—	—	—
Total All Counties	—	65	433	584	726

[1] New Program beginning FY 2015-16.

Multifamily Geographic and Financing Data: Special Needs Housing Program [1] (continued)
Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
SPECIAL NEEDS HOUSING PROGRAM					
Loans Closed Amount	$25,861,291	$7,341,759	$11,066,741	$2,173,669	$500,000
Number of Projects Financed	11	4	7	1	1
Total Units Financed	792	243	362	32	99
CalHFA Restricts Rents On MHSA/ SNHP Units	198	51	82	15	5
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	$25,861,291	$7,341,759	$11,066,741	$2,173,669	$500,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	42	—	—	—	—
Rural Areas	—	—	—	—	—
Total Northern California	42	—	—	—	—
Units Financed in Southern California Metropolitan Counties					
Urban Areas	647	243	345	32	99
Rural Areas	71	—	17	—	—
Total Southern California	718	243	362	32	99
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	32	—	—	—	—
Total All Counties	792	243	362	32	99

[1] New Program beginning FY 2015-16.

Multifamily Geographic and Financing Data: Mental Health Services Act Housing Program [1]

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
MENTAL HEALTH SERVICES ACT					
Loans Closed Amount	$28,856,201	$14,418,734	$2,454,150	$2,463,895	—
Number of Projects Financed	17	5	4	2	—
Total Units Financed	910	227	298	20	—
CalHFA Restricts Rents On MHSA/SNHP Units	234	75	31	19	—
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	$28,856,201	$14,418,734	$2,454,150	$2,463,895	—
Units Financed in Northern California Metropolitan Counties					
Urban Areas	330	131	98	20	—
Rural Areas	32	6	—	—	—
Total Northern California	362	137	98	20	—
Units Financed in Southern California Metropolitan Counties					
Urban Areas	548	90	200	—	—
Rural Areas	—	—	—	—	—
Total Southern California	548	90	200	—	—
Metropolitan Counties					
Non Metropolitan Counties	—	—	—	—	—
Total All Counties	910	227	298	20	—

[1] No lending from MHSA program for FY 19-20 through present.

Multifamily Geographic and Financing Data: Mental Health Services Act Housing Program [1] (continued)
Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
MENTAL HEALTH SERVICES ACT					
Loans Closed Amount	—	—	—	—	—
Number of Projects Financed	—	—	—	—	—
Total Units Financed	—	—	—	—	—
CalHFA Restricts Rents On MHSA/SNHP Units	—	—	—	—	—
Source of Financing					
CalHFA Revenue Bonds Funds	—	—	—	—	—
Housing Assistance Trust Funds	—	—	—	—	—
Other Financing	—	—	—	—	—
Units Financed in Northern California Metropolitan Counties					
Urban Areas	—	—	—	—	—
Rural Areas	—	—	—	—	—
Total Northern California	—	—	—	—	—
Units Financed in Southern California Metropolitan Counties					
Urban Areas	—	—	—	—	—
Rural Areas	—	—	—	—	—
Total Southern California	—	—	—	—	—
Units Financed in Non Metropolitan Counties					
Non Metropolitan Counties	—	—	—	—	—
Total All Counties	—	—	—	—	—

[1] No lending from MHSA program for FY 19-20 through present.

Multifamily Occupancy: Acquisition/Rehabilitation Projects

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
ACQ/REHABILITATION PROJECTS					
Occupancy Type					
Elderly	99	44	—	100	—
Non Elderly Handicapped	—	—	8	—	—
All Other	344	43	121	—	—
Total	443	87	129	100	—
Number of Bedrooms					
Studio - (Zero Bedroom)	—	20	—	—	—
One Bedroom	157	35	48	84	—
Two Bedrooms	194	18	67	16	—
Three Bedrooms	92	14	14	—	—
Four or More Bedrooms	—	—	—	—	—
Total	443	87	129	100	—

	2016	2017	2018	2019	2020
PERMANENT CONVERSION PROJECTS					
Occupancy Type					
Elderly	114	—	192	—	267
Non Elderly Handicapped	16	—	5	—	8
All Other	253	155	285	170	364
Total	383	155	482	170	639
Number of Bedrooms					
Studio - (Zero Bedroom)	—	—	20	—	—
One Bedroom	197	13	221	114	—
Two Bedrooms	165	98	162	42	—
Three Bedrooms	15	44	79	14	—
Four or More Bedrooms	6	—	—	—	—
Total	383	155	482	170	—

Multifamily Occupancy: Acquisition/Rehabilitation Projects (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
ACQ/REHABILITATION PROJECTS					
Occupancy Type					
Elderly	—	—	—	—	—
Non Elderly Handicapped	—	—	—	—	—
All Other	—	—	—	—	—
Total	—	—	—	—	—
Number of Bedrooms					
Studio - (Zero Bedroom)	—	—	—	—	—
One Bedroom	—	—	—	—	—
Two Bedrooms	—	—	—	—	—
Three Bedrooms	—	—	—	—	—
Four or More Bedrooms	—	—	—	—	—
Total	—	—	—	—	—

	2021	2022	2023	2024	2025
PERMANENT CONVERSION PROJECTS					
Occupancy Type					
Elderly	—	63	46	178	—
Non Elderly Handicapped	35	172	43	65	169
All Other	618	400	719	498	945
Total	653	635	808	741	1,114
Number of Bedrooms					
Studio - (Zero Bedroom)	4	27	130	23	118
One Bedroom	204	257	142	300	360
Two Bedrooms	310	284	329	225	405
Three Bedrooms	135	61	198	155	231
Four or More Bedrooms	—	6	9	38	—
Total	653	635	808	741	1,114

Multifamily Occupancy: Acquisition/Rehabilitation Projects (continued)

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
PERMANENT ONLY PROJECTS					
Occupancy Type					
Elderly	—	250	129	146	—
Non Elderly Handicapped	—	12	—	—	—
All Other	—	344	256	407	—
Total	—	606	385	553	—
Number of Bedrooms					
Studio - (Zero Bedroom)	—	22	—	—	—
One Bedroom	—	277	177	253	—
Two Bedrooms	—	232	137	207	—
Three Bedrooms	—	75	71	93	—
Four or More Bedrooms	—	—	—	—	—
Total	—	606	385	553	—

Multifamily Occupancy: Acquisition/Rehabilitation Projects (continued)
Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
PERMANENT ONLY PROJECTS					
Occupancy Type					
Elderly	—	—	—	—	—
Non Elderly Handicapped	—	—	—	—	—
All Other	151	340	—	—	126
Total	151	340	—	—	126
Number of Bedrooms					
Studio - (Zero Bedroom)	4	59	—	—	—
One Bedroom	13	167	—	—	126
Two Bedrooms	44	42	—	—	—
Three Bedrooms	79	58	—	—	—
Four or More Bedrooms	11	14	—	—	—
Total	151	340	—	—	126

Multifamily Occupancy: Small Loan Projects and Conduit Projects

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
SMALL LOAN PROJECTS					
Occupancy Type					
Elderly	—	—	—	—	—
Non Elderly Handicapped	—	—	—	—	—
All Other	40	—	85	—	—
Total	40	—	85	—	—
Number of Bedrooms					
Studio - (Zero Bedroom)	—	—	32	—	—
One Bedroom	10	—	33	—	—
Two Bedrooms	24	—	9	—	—
Three Bedrooms	6	—	11	—	—
Four or More Bedrooms	—	—	—	—	—
Total	40	—	85	—	—

	2016	2017	2018	2019	2020
CONDUIT PROJECTS					
Occupancy Type					
Elderly	344	106	198	121	1,215
Non Elderly Handicapped	—	—	—	25	75
All Other	873	910	718	2,009	1,446
Total	1,217	1,016	916	2,155	2,736
Number of Bedrooms					
Studio - (Zero Bedroom)	18	—	25	379	131
One Bedroom	584	405	367	785	1,247
Two Bedrooms	387	376	335	795	843
Three Bedrooms	142	211	161	187	469
Four or More Bedrooms	86	24	28	9	46
Total	1,217	1,016	916	2,155	2,736

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

	2021	2022	2023	2024	2025
SMALL LOAN PROJECTS					
Occupancy Type					
Elderly	—	—	—	—	—
Non Elderly Handicapped	—	—	—	—	—
All Other	—	—	—	—	—
Total	—	—	—	—	—
Number of Bedrooms					
Studio - (Zero Bedroom)	—	—	—	—	—
One Bedroom	—	—	—	—	—
Two Bedrooms	—	—	—	—	—
Three Bedrooms	—	—	—	—	—
Four or More Bedrooms	—	—	—	—	—
Total	—	—	—	—	—

	2021	2022	2023	2024	2025
CONDUIT PROJECTS					
Occupancy Type					
Elderly	64	550	167	298	—
Non Elderly Handicapped	117	201	355	539	255
All Other	4,071	2,216	3,326	3,035	2,299
Total	4,252	2,967	3,848	3,872	2,554
Number of Bedrooms					
Studio - (Zero Bedroom)	486	608	575	536	574
One Bedroom	1,656	827	1,869	1,345	835
Two Bedrooms	1,375	892	861	1,036	611
Three Bedrooms	673	576	521	836	449
Four or More Bedrooms	62	64	22	119	85
Total	4,252	2,967	3,848	3,872	2,554

Multifamily Occupancy: Mixed Income Program Conversion Projects

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
MIXED INCOME PROGRAM CONVERSION PROJECTS					
Occupancy Type					
Elderly	—	—	—	—	—
Non Elderly Handicapped	—	—	—	—	—
All Other	—	—	—	—	—
Total	—	—	—	—	—
Number of Bedrooms					
Studio - (Zero Bedroom)	—	—	—	—	—
One Bedroom	—	—	—	—	—
Two Bedrooms	—	—	—	—	—
Three Bedrooms	—	—	—	—	—
Four or More Bedrooms	—	—	—	—	—
Total	—	—	—	—	—

Multifamily Occupancy: Mixed Income Program Conversion Projects (continued)

Last Ten Fiscal Years

	2021	2022	2023	2024	2025
MIXED INCOME PROGRAM CONVERSION PROJECTS					
Occupancy Type					
Elderly	—	—	129	593	—
Non Elderly Handicapped	—	—	—	71	223
All Other	—	—	339	1,180	1,581
Total	—	—	468	1,844	1,804
Number of Bedrooms					
Studio - (Zero Bedroom)	—	—	12	101	169
One Bedroom	—	—	140	724	592
Two Bedrooms	—	—	210	556	618
Three Bedrooms	—	—	106	392	413
Four or More Bedrooms	—	—	—	71	12
Total	—	—	468	1,844	1,804

Multifamily Summary

Last Ten Fiscal Years (dollars in thousands)

MULTIFAMILY SUMMARY	2016	2017	2018	2019	2020	2021
ACQ/ REHABILITATION PROJECTS						
Number of Units Financed	—	87	129	100	—	—
Loan Amounts	$65,235	$9,675	$15,580	$23,090	—	—
PERMANENT FINANCING PROJECTS						
Number of Units Financed	—	606	385	553	—	—
Loan Amounts	—	$48,034	$65,876	$76,276	—	$12,867
SMALL LOAN PROJECTS						
Number of Units Financed	—	—	—	—	—	—
Loan Amounts	$2,200	—	$3,480	—	—	—
CONDUIT PROJECTS						
Number of Units Financed	1,217	1,016	916	2,155	2,736	4,252
Loan Amounts	$275,338	$290,183	$182,142	$418,085	$789,479	$1,372,620
SPECIAL NEEDS HOUSING PROGRAM						
Number of Units Financed	—	—	433	584	726	792
Loan Amounts	—	$1,200	$13,241	$20,468	$32,860	$25,861
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)						
Number of Units Financed	910	227	298	20	—	—
Loan Amounts	$28,856	$14,419	$2,454	$2,464	—	—
PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS						
Number of Units Financed	383	155	482	170	639	653
Loan Amounts	$25,130	$8,575	$47,990	$14,510	$64,016	$71,823

Multifamily Summary (continued)

Last Ten Fiscal Years (dollars in thousands)

MULTIFAMILY SUMMARY	2022	2023	2024	2025	10 Year Totals
ACQ/ REHABILITATION PROJECTS					
Number of Units Financed	—	—	—	—	759
Loan Amounts	—	—	—	—	$114
FINANCING PROJECTS					
Number of Units Financed	340	—	—	126	2,161
Loan Amounts	$35,145	—	—	$10	$238,208
SMALL LOAN PROJECTS					
Number of Units Financed	—	—	—	—	125
Loan Amounts	—	—	—	—	$5,680
CONDUIT PROJECTS					
Number of Units Financed	2,967	3,848	3,872	2,554	25,533
Loan Amounts	$980,487	$1,397,074	$1,485,659	$962,358	$8,153,424
SPECIAL NEEDS HOUSING PROGRAM					
Number of Units Financed	243	362	32	99	3,336
Loan Amounts	$7,342	$11,067	$2,174	$500	$114,712
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)					
Number of Units Financed	—	—	—	—	1,455
Loan Amounts	—	—	—	—	$48,193
PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS					
Number of Units Financed	635	808	741	1,114	5,780
Loan Amounts	$38,032	$110,790	$116,010	$241,455	$738,331

Multifamily Summary (continued)
Last Ten Fiscal Years (dollars in thousands)

MULTIFAMILY SUMMARY	2016	2017	2018	2019	2020	2021
MIXED INCOME PROGRAM CONVERSIONS COUNTED IN PRIOR FISCAL YEARS						
Number of Units Financed	—	—	—	—	—	—
Loan Amounts	—	—	—	—	—	—
NET LENDING PRODUCTION UNITS						
Closed Loans - All Programs	2,993	2,156	2,728	3,582	4,101	5,697
Construction Loans Closed	—	—	684	1,043	1,563	3,874
Construction to Permanent Financing Unit Adjustment	—	—	—	(1,043)	(1,516)	(3,874)
Permanent Conversions Counted in Prior Fiscal Years	(383)	(155)	(375)	(170)	(639)	(653)
Mixed Income Program Conversions Counted in Prior Fiscal Years	—	—	—	—	—	—
Number of Units Financed - Net Production	2,610	2,001	2,689	3,412	3,509	5,044
NET PRODUCTION LOAN AMOUNTS						
Closed Loans - All Programs	$396,759	$372,086	$330,763	$554,893	$886,355	$1,483,170
Construction Loans Closed	—	—	75,217	78,448	108,141	323,749
Permanent Conversions Counted in Prior Fiscal Years	—	—	—	(14,510)	(64,016)	(71,823)
Mixed Income Program Conversions Counted in Prior Fiscal Years	—	—	—	—	—	—
Loan Amounts - Net Production	$396,759	$372,086	$405,979	$618,831	$930,479	$1,735,097

Multifamily Summary (continued)

Last Ten Fiscal Years (dollars in thousands)

MULTIFAMILY SUMMARY	2022	2023	2024	2025	10 Year Totals
MIXED INCOME PROGRAM CONVERSIONS COUNTED IN PRIOR FISCAL YEARS					
Number of Units Financed	—	468	1,844	1,804	4,116
Loan Amounts	—	$21,688	$72,110	$67,403	$161,200
NET LENDING PRODUCTION UNITS					
Closed Loans - All Programs	4,185	5,486	6,489	5,697	43,114
Construction Loans Closed	3,517	4,210	4,060	2,008	20,959
Construction to Permanent Financing Unit Adjustment	(3,517)	(4,210)	(4,060)	(2,008)	(20,576)
Permanent Conversions Counted in Prior Fiscal Years	(635)	(808)	(741)	(1,114)	(5,673)
Mixed Income Program Conversions Counted in Prior Fiscal Years	—	(468)	(1,844)	(1,804)	(4,116)
Number of Units Financed - Net Production	3,550	4,210	3,904	2,779	33,708
NET LENDING LOAN AMOUNTS					
Closed Loans - All Programs	$1,061,005	$1,540,618	$1,675,953	$1,271,726	$9,573,328
Construction Loans Closed	$379,350	$376,928	$331,869	$153,056	$1,826,758
Permanent Conversions Counted in Prior Fiscal Years	($38,032)	($110,790)	($116,010)	($241,455)	($656,636)
Mixed Income Program Conversions Counted in Prior Fiscal Years	—	($21,688)	($72,110)	($67,403)	($161,200)
Loan Amounts - Net Production	$1,402,324	$1,785,069	$1,819,702	$1,115,924	$10,582,250

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

Last Ten Fiscal Years (dollars in thousands)

MULTIFAMILY PORTFOLIO YEAR END	2016	2017	2018	2019	2020
SUMMARY OF PROJECTS					
Section 8 Projects	93	88	82	78	64
Non-Section 8 Projects	297	318	322	315	323
Mental Health S A Projects	129	136	153	176	177
Section 8 Projects Monitored by PBCA	23	28	31	29	32
Total Projects	542	570	588	598	596
SUMMARY OF UNITS					
Section 8 Projects - CalHFA Regulated					
Occupied Units	6,080	5,383	4,742	4,369	3,969
Vacant Units	75	70	143	188	46
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	6,467	7,286	7,524	7,681	8,504
Vacant Units	164	204	591	253	178
Total CalHFA Regulated Units	12,786	12,943	13,000	12,491	12,697
Mental Health Services Act (MHSA)	1,911	2,006	2,189	2,779	2,808
Non-CalHFA Regulated Units	19,970	21,787	23,068	22,897	22,587
Non-Regulated Market Rate Units	4,440	4,440	4,330	4,660	4,660
Section 8 Projects Monitored by PBCA	1,480	2,190	2,301	2,134	2,124
Total All Units	40,587	43,366	44,888	44,961	44,876

Summary - Multifamily Loans in Portfolio at Year End as of June 30 (continued)
Last Ten Fiscal Years (dollars in thousands)

MULTIFAMILY PORTFOLIO YEAR END	2021	2022	2023	2024	2025
SUMMARY OF PROJECTS					
Section 8 Projects	10	10	41	41	41
Non-Section 8 Projects	409	315	391	438	438
Mental Health S A Projects	177	180	207	176	180
Section 8 Projects Monitored by PBCA	53	93	—	—	—
Total Projects	649	598	639	655	659
SUMMARY OF UNITS					
Section 8 Projects - CalHFA Regulated					
Occupied Units	680	611	325	399	518
Vacant Units	8	9	247	164	18
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	8,685	8,743	10,608	13,174	14,041
Vacant Units	268	333	726	1,210	1,353
Total CalHFA Regulated Units	9,641	9,696	11,906	14,947	15,930
Mental Health Services Act (MHSA)	2,808	2,837	3,167	2,887	2,832
Non-CalHFA Regulated Units	21,494	24,591	26,918	24,176	27,839
Non-Regulated Market Rate Units	4,660	4,660	4,660	4,716	2,513
Section 8 Projects Monitored by PBCA	5,451	3,411	—	—	—
Total All Units	44,054	45,195	46,651	46,726	49,114

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

Last Ten Fiscal Years (dollars in thousands)

SECTION 8 INCOME AND RENT	2016	2017	2018	2019	2020
ANNUAL FAMILY INCOME					
Less than $5,001	387	319	311	256	219
5,001 to 7,500	273	266	253	207	163
7,501 to 10,000	369	377	304	290	229
10,001 to 12,500	2,555	2,195	1,888	1,684	1,589
12,501 to 15,000	464	406	355	360	355
15,001 to 20,000	1,053	916	757	765	642
More than $20,000	979	904	876	807	772
TOTAL PROJECTS	6,080	5,383	4,744	4,369	3,969
MONTHLY TENANT RENT					
Less than $51	385	321	332	268	244
51 to 100	237	233	231	202	146
101 to 150	271	252	199	219	186
151 to 200	435	434	360	322	250
201 to 250	1,833	1,653	1,312	1,014	801
251 to 300	863	655	657	777	868
301 to 400	663	619	553	539	448
401 to 500	711	587	475	458	479
More than $500	682	629	625	570	547
TOTAL	6,080	5,383	4,744	4,369	3,969

Section 8 - CalHFA Regulated Units: Tenant Family Income and Monthly Rent (continued)
Last Ten Fiscal Years (dollars in thousands)

SECTION 8 INCOME AND RENT	2021	2022	2023	2024	2025
ANNUAL FAMILY INCOME					
Less than $5,001	18	31	19	35	65
5,001 to 7,500	19	10	2	8	2
7,501 to 10,000	36	22	13	13	16
10,001 to 12,500	246	177	24	53	45
12,501 to 15,000	119	107	189	173	245
15,001 to 20,000	115	100	35	46	69
More than $20,000	127	164	43	71	76
TOTAL PROJECTS	680	611	325	399	518
MONTHLY TENANT RENT					
Less than $51	21	31	18	34	65
51 to 100	12	7	6	13	9
101 to 150	22	24	5	14	19
151 to 200	76	23	3	14	23
201 to 250	84	62	11	79	65
251 to 300	168	174	22	95	100
301 to 400	96	71	201	65	149
401 to 500	85	68	19	34	37
More than $500	116	151	40	51	51
TOTAL	680	611	325	399	518

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	2016	2017	2018	2019	2020
ANNUAL FAMILY INCOME					
Less than $5,001	239	258	274	248	250
5,001 to 7,500	146	152	166	171	135
7,501 to 10,000	245	289	289	278	277
10,001 to 12,500	1,346	1,594	1,660	1,721	1,723
12,501 to 15,000	458	506	510	468	701
15,001 to 20,000	1,135	1,202	1,216	1,183	1,309
More than $20,000	2,898	3,285	3,413	3,612	4,109
TOTAL PROJECTS	6,467	7,286	7,528	7,681	8,504
MONTHLY TENANT RENT					
Less than $51	138	148	154	162	195
51 to 100	96	111	131	129	127
101 to 150	122	141	151	167	278
151 to 200	260	283	298	303	336
201 to 250	600	705	717	719	722
251 to 300	416	563	659	693	699
301 to 400	475	568	556	567	645
401 to 500	604	665	640	636	735
More than $500	3,756	4,102	4,221	4,304	4,767
TOTAL	6,467	7,286	7,527	7,680	8,504

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

Last Ten Fiscal Years (dollars in thousands)

NON-SECTION 8 INCOME AND RENT	2021	2022	2023	2024	2025
ANNUAL FAMILY INCOME					
Less than $5,001	312	462	842	1,384	1,632
5,001 to 7,500	278	121	298	417	453
7,501 to 10,000	251	264	509	759	793
10,001 to 12,500	1,628	1,342	1,593	1,864	1,340
12,501 to 15,000	701	724	1,834	3,178	4,791
15,001 to 20,000	1,253	911	956	1,635	2,577
More than $20,000	4,262	4,919	4,576	3,937	2,455
TOTAL PROJECTS	8,685	8,743	10,608	13,174	14,041
MONTHLY TENANT RENT					
Less than $51	172	282	594	992	1,208
51 to 100	89	107	158	267	398
101 to 150	226	133	261	369	330
151 to 200	473	218	437	624	550
201 to 250	688	572	957	1,291	879
251 to 300	525	630	808	864	1,796
301 to 400	791	503	527	994	3,325
401 to 500	825	461	913	1,370	1,301
More than $500	4,896	5,837	5,953	6,403	4,254
TOTAL	8,685	8,743	10,608	13,174	14,041

Regulatory Agreement End Date
Units Affected

FISCAL YEAR	SECTION 8	CALHFA OTHER LOW INCOME	TOTAL
2024 - 2025	—	179	179
2025 - 2026	—	275	275
2026 - 2027	37	29	66
2027 - 2028	—	73	73
2028 - 2029	—	224	224
2029 - 2030	—	878	878
2030 - 2031	—	398	398
2031 - 2032	—	463	463
2032 - 2033	—	306	306
2033 - 2034	—	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	157	38	195
2042 - 2043	25	49	74
2043 - 2044	—	21	21
2044 - 2045	—	47	47
2045 - 2046	—	249	249
2046 - 2047	—	99	99
2047 - 2048	—	80	80
2048 - 2049	—	22	22
2049 - 2050	—	4,818	4,818
2050 - 2051	—	3,141	3,141
2051 - >>>>	—	1,238	1,238
Total	536	15,394	15,930

Projected Use of Revenue Bonding Authority

Aggregate Principal Amount Of CalHFA Debt Outstanding
Current Actual And Estimated Future Amounts

	AMOUNTS AUTHORIZED
Amounts Authorized by Statue as of 6/30/2025	
Authorized by Chapter 7	$13,150,000,000
Amount Outstanding (non-conduits) as of 6/30/2025	433,915,000
Amount Outstanding (conduits) as of 6/30/2024[1]	6,824,699,029
Total Outstanding as of 6/30/2025	$7,258,614,029
Balance of Remaining Authority as of 6/30/2025	$5,891,385,971
Estimated Increases in Aggregate Principal Amount of CalHFA Bonds Outstanding for FY 2025-2026	
New Single Family Bonds	$150,000,000
New Multifamily Bonds	1,400,000,000
TOTAL NEW BONDS	$1,550,000,000
Estimated Decreases During FY 2025-2026	
(Retirement of Bonds Not Being Refunded)	$1,100,000,000
Net increase estimated for FY 2025-2026	2,650,000,000
Estimated Remaining Authority as of 6/30/2025	
Authorized by Chapter 7	$3,241,385,971

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

CalHFA Capital Assets

Last Ten Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020
Data processing equipment & office furniture	$1,546	$1,249	$1,286	$1,322	$1,218
Leased buildings	—	—	—	—	—
Total capital assets being depreciated/ amortized	$1,546	$1,249	$1,286	$1,322	$1,218
Less accumulated depreciation for					
Data processing equipment & office furniture	$792	$662	$634	$728	$758
Leased buildings	—	—	—	—	—
Total accumulated depreciation and amortization	$792	$662	$634	$728	$758
Capital assets, net	$754	$587	$652	$594	$460

CalHFA Capital Assets (continued)

Last Ten Fiscal Years (dollars in thousands)

	2021	2022	2023	2024	2025
Data processing equipment & office furniture	$1,393	$930	$868	$599	$706
Leased buildings	—	27,990	27,990	27,987	27,987
Total capital assets being depreciated/ amortized	$1,393	$28,920	$28,858	$28,586	$28,693
Less Accumulated depreciation for					
Data processing equipment & office furniture	$794	$310	$231	$368	$223
Leased buildings [1]	—	—	2,529	5,055	9,641
Total accumulated depreciation and amortization	$794	$310	$2,760	$5,423	$9,864
Capital assets, net	$599	$28,610	$26,098	$23,163	$18,829

[1] 2022 Leased Buildings beginning balance as restated per GASB 87 implementation.

Number of CalHFA Employees

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Divisions					
Executive	7	7	5	5	4
General Counsel	16	12	12	12	12
Financing & Fiscal Services	51	45	39	36	36
Administration	18	16	16	17	16
Information Technology	18	18	19	16	18
Marketing	6	7	6	8	8
Loan Servicing	23	23	Combined with SFL	N/A	N/A
Multifamily & Asset Management	47	50	49	43	37
Enterprise Risk Management	N/A	N/A	11	7	N/A
Single Family Lending (SFL)	46	41	51	47	44
Total	231	219	208	191	175

Number of CalHFA Employees (continued)
Last Ten Fiscal Years

	2021	2022	2023	2024	2025
Divisions					
Executive	4	8	4	6	3
General Counsel	12	12	13	14	14
Financing & Fiscal Services	32	32	34	36	41
Administration	14	15	12	13	15
Information Technology	20	20	23	26	26
Marketing	8	7	9	8	8
Loan Servicing	N/A	N/A	N/A	N/A	N/A
Multifamily & Asset Management	35	36	32	35	34
Enterprise Risk Management	N/A	N/A	5	6	11
Single Family Lending (SFL)	45	43	38	39	42
Total	170	173	170	183	194

Source: CalHFA Administration Division
Staffing levels are based on actual number of permanent employees as of June 30 each year.

California Industry Number of Employees by Size Category

Last Ten Fiscal Years

	2015	2016	2017	2018	2019
INDUSTRY					
Agriculture, Forestry, Fishing, Hunting	$471,566	$474,766	$473,554	$475,503	$478,758
Mining	25,668	21,218	20,130	20,545	20,133
Utilities	57,577	58,008	57,766	56,571	56,499
Construction	748,872	789,841	830,446	880,556	908,159
Manufacturing	1,303,651	1,304,915	1,318,709	1,337,213	1,333,653
Wholesale Trade	719,576	718,853	723,984	701,831	694,166
Retail Trade	1,645,332	1,654,247	1,670,450	1,673,554	1,643,399
Transportation and Warehousing	488,428	517,790	553,571	592,578	635,648
Information	486,838	517,275	526,390	542,792	562,689
Finance and Insurance	523,933	540,844	544,423	541,035	540,286
Real Estate and Rental and Leasing	271,617	278,001	285,957	296,584	305,824
Services	7,247,138	7,442,898	7,630,490	7,888,061	8,077,285
Nonclassifiable Establishment	102,851	119,680	82,201	12,948	1,543
Federal, State and Local Government	2,388,336	2,434,565	2,346,343	2,366,731	2,390,055
TOTAL FOR ALL INDUSTRIES	$15,992,052	$16,481,383	$16,872,901	$17,064,414	$17,648,097

California Industry Number of Employees by Size Category (continued)

Last Ten Years

	2020	2021	2022	2023	2024
INDUSTRY					
Agriculture, Forestry, Fishing, Hunting	$450,194	$404,736	$396,541	$477,799	$463,539
Mining	16,690	16,980	17,402	17,134	16,488
Utilities	59,009	60,113	62,469	65,028	67,126
Construction	861,502	896,376	912,111	932,718	926,472
Manufacturing	1,259,018	1,299,211	1,341,547	1,337,824	1,252,346
Wholesale Trade	634,092	660,675	673,841	667,952	657,216
Retail Trade	1,503,656	1,659,808	1,650,348	1,597,706	1,574,732
Transportation and Warehousing	652,616	773,084	794,536	745,276	747,937
Information	513,216	587,668	605,429	538,655	535,018
Finance and Insurance	532,862	544,205	528,784	507,658	496,691
Real Estate and Rental and Leasing	273,053	302,754	310,240	305,399	305,487
Services	6,909,280	7,968,242	8,310,307	8,364,745	8,557,683
Nonclassifiable Establishment	1,364	3,878	1,760	8,347	3,302
Federal, State and Local Government	2,276,430	2,454,756	2,518,775	2,461,209	2,550,468
TOTAL FOR ALL INDUSTRIES	$15,942,982	$17,632,486	$18,124,090	$18,027,450	$18,154,505

Source: California Employment Development Department, as of Q3 2024

California Population, Income, and Employment
Last Ten Years

YEAR	POPULATION (IN THOUSANDS)	PERSONAL INCOME (IN MILLIONS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2015	38,966	$2,097,050	$53,817	5.7%
2016	39,223	$2,191,138	$55,863	5.0%
2017	39,424	$2,295,049	$58,214	4.5%
2018	39,536	$2,411,055	$60,984	4.1%
2019	39,548	$2,539,747	$64,219	4.0%
2020	39,503	$2,769,103	$70,098	9.8%
2021	39,145	$3,009,557	$76,882	7.3%
2022	39,041	$3,003,826	$76,941	4.3%
2023	39,199	$3,182,779	$81,196	4.8%
2024	39,431	$3,400,237	$86,232	5.8%

Source: Bureau of Economic Analysis, California EDD. Data available through 2024

INDEX SECTION

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D

Glossary of Acronyms

ACFR: Annual Comprehensive Financial Report

ADU: Accessory Dwelling Unit Program

AHRB: Affordable Housing Revenue Bonds

AMHRB: Affordable Multifamily Housing Revenue Bonds

AVR: Actuarial Valuation Report

BHJ: Building Homes and Jobs Program

CaHLIF: California Housing Loan Insurance Fund

CalHFA: California Housing Finance Agency

CalHR: California Department of Human Resources

CalPERS: California Public Employees' Retirement System

CAP: Contract Administration Programs

CDLAC: California Debt Limit Allocation Committee

CERBT: California Employer's Retiree Benefit Trust

CERBTF: California Employer's Retiree Benefit Trust Fund

COLA: Cost-of-Living Adjustments

COSR: Capitalized Operating Subsidy Reserves

DFA: Dream for All Program

DHCS: Department of Health Care Services

DSCR: Debt Service Coverage Ratio

DOF: Department of Finance

E&O: Errors and Omissions

EBL: Forgivable Equity Builder Loan

EFFR: Effective Federal Fund Rate

FAF: Financial Adjustment Factor

Fannie Mae: Federal National Mortgage Association

FDIC: Federal Deposit Insurance Corporation

FFB: Federal Financing Bank

FHLB: Federal Home Loan Bank of San Francisco

FHA: Federal Housing Administration

GAAP: Generally Accepted Accounting Principles

GNMA: Government National Mortgage Association

GO: General Obligation

HAF: Housing Assistance Fund

HAT: Housing Assistance Trust

HBA: Homebuyer Assistance Program

HCD: California Department of Housing and Community Development

HFA: Housing Finance Agency

HMRB: Home Mortgage Revenue Bonds

HOMRB: Homeowner Mortgage Revenue Bonds

HPA Fund: Home Purchase Assistance Fund

HPI: Housing Price Index

HRC: Homeowner Relief Corporation

HUD: Housing and Urban Development

IDC: Interactive Data Corp

IRS: Internal Revenue Service

ISDA: International Swap Dealers Association, Inc.

LMI: Low to Moderate Income Housing Program

LTV: Loan-To-Value

MBS: Mortgage-Backed Securities

MCMC: Markov Chain Monte Carlo

MD&A: Management Discussion and Analysis

MF: Multifamily Program

MFHRB III: Multifamily Housing Revenue Bonds III

MHRB: Multifamily Housing Revenue Bonds

MHRN: Multifamily Housing Revenue Note

MHSA: Mental Health Services Act Housing Program

MLPB: Multifamily Loan Purchase Bonds

NMS: National Mortgage Settlement Housing Counseling Program

NOO: Net OPEB Obligation

OPEB: Other Post-Employment Benefits

P&I: Principal and Interest

PERF A: Public Employees' Retirement Fund A

REO: Real Estate Owned

RMRB: Residential Mortgage Revenue Bonds

SCO: State Controller's Office

SMIF: Surplus Money Investment Fund

SNHP: Special Needs Housing Program

SOFR: Secured Overnight Financing Rate

SOMHRB: Special Obligation Multifamily Housing Revenue Bonds

STO: State Treasurer's Office

TBA Market Rate Program: To Be Announced Market Rate Program

VA: Department of Veteran Affairs

Statutory Requirements

In accordance with Health & Safety Code (HSC) Section 51005, the California Housing Finance Agency (CalHFA) provides the below referenced information. The following table provides guidance on where these items are located within the Annual Comprehensive Financial Report. Information not provided in tables is detailed in the narrative below.

Government Code	Section	Sub-Section/ Table Name
HSC 51005(c)	Financial Section	Independent Auditor's Report
26 USC Sec 142 26 USC Sec 103 HSC 50952(h) HSC 51005(b)(14) HSC 51005(d)	Statistical Section	Multifamily Geographic and Financing Data
HSC 50952(h) HSC 50156 HSC 51005(b)(13) HSC 51005(d) HSC 51005(e) HSC 51230	Statistical Section	Multifamily Occupancy
26 USC Sec 142 26 USC Sec 103 HSC 51005(b)(14)	Statistical Section	Multifamily Programs
HSC 50952(h)	Statistical Section	Multifamily Summary
HSC 50951 HSC 51005(b)(11) HSC 51226 HSC 51226.5 HSC 51227	Statistical Section	Regulatory Agreement End Date
HSC 50952(h) HSC 51005(d)	Statistical Section	Single Family Loans by Borrower Income, Single Family Loans by Ethnicity, Single Family Loans by Household Size, Single Family Loans by Sales Price
HSC 50951 HSC 51005(b)(2) HSC 51005(b)(11) HSC 51226 HSC 51226.5 HSC 51227	Statistical Section	Summary - Multifamily Loans in Portfolio at Year End
HSC 50952(h) HSC 51005(d)	Statistical Section	Summary of Single Family Lending Activity (Securitizations)
HSC 51004.5 HSC 51005(b)(12)	Statistical Section	Use and Projection of Revenue Bonding Authority

Statutory Requirements (continued)

Government Code	Section	Sub-Section/ Table Name
HSC 50950 HSC 50154 HSC 50952(h) HSC 50952(n) HSC 51005(b)(5) HSC 51005(b)(6)	Statistical Section	Multifamily – The Agency is required by statute to use the Statewide Housing Plan for the allocation of Agency funds. The current plan was issued by the Department of Housing & Community Development (HCD), in March 2022. Single Family Lending - The Agency's goal is 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.
HSC 51005(a)	Statistical Section	Pursuant to Proposition 209 (also referenced as Article 1, Section 31 of the California Constitution), 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.
HSC 50952(a) HSC 50952(j) HSC 51005(b)(1)	Statistical Section	Multifamily – CalHFA encourages sponsors to request and accept renewals on all rental housing subsidy contracts that are part of approved financing on any given multifamily development. 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, Department of Housing and Community Development (HCD) funds, and local resources. Single Family Lending - CalHFA offers a variety of Government loans, including 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.
HSC 50952(b) HSC 51005(b)(2)	Statistical Section	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.

Statutory Requirements (continued)

Government Code	Section	Sub-Section/ Table Name
HSC 50952(c)	Statistical Section	Multifamily - Agency developments and amenities are architecturally reflective of comparable market projects within a locale, being indistinguishable as a low income project. Through local participation architectural design requirements keep designs comparable to other multifamily housing in the neighborhood. Whenever market conditions allow, the Agency encourages 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 Agency provides mortgage lending 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 needs. All properties must be in good condition and satisfy Government Sponsored Enterprise requirements.
HSC 50952(d)	Statistical Section	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.
HSC 50952(e)	Statistical Section	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. The Agency 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 the Agency and increases the credit quality of multifamily loans the agency originates; thus, improving the financing rates available to our clients. The Agency 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.
HSC 50952(f)	Statistical Section	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), MyHome and Dream for All Assistance Programs. 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.

Statutory Requirements (continued)

Government Code	Section	Sub-Section/ Table Name
HSC 50952(g)	Statistical Section	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.
HSC 50952(i)	Statistical Section	Multifamily - The Agency reviews development fees and verifies that they comply with the limitations of other state funding sources. Single Family Lending – The Agency limits the lender fees and points charged under lending programs. Dodd-Frank also places detailed limits on lender fees.
HSC 50952(k)	Statistical Section	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, and 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. The Agency directly reaches out 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 the Agency has reviewed the study as part of the overall plan review.
HSC 50952(l)	Statistical Section	Multifamily - The Agency 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.
HSC 50952(m)	Statistical Section	Multifamily - Development of Agency projects in central city areas have resulted in the replacement and rehabilitation of substandard housing while increasing or preserving the supply of housing units available. Agency 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 Agency down payment assistance programs improve affordability for low to moderate income buyers in these areas.

Statutory Requirements (continued)

Government Code	Section	Sub-Section/ Table Name
HSC 50952(o)	Statistical Section	Multifamily – The Agency 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.
HSC 50952(p)	Statistical Section	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.
HSC 50952(q) GC 65852.1	Statistical Section	The Agency launched a program to help finance ADUs in Fiscal Year 21-22.
HSC 51005(b)(3) HSC 51230	Statistical Section	The Agency requires that the design of all newly constructed units comply with the applicable accessibility requirements.
HSC 51005(b)(4) HSC 51007	Statistical Section	As of June 30, 2025, 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.
HSC 51005(b)(7) HSC 51610	Statistical Section	The California Housing Loan Insurance Fund (CalHLIF) insures loans made by the Agency and other lenders which finance the acquisition of residential units in California. CalHLIF has requested to withdraw its ratings from both Standard and Poor's and Moody's. In Fiscal Year 2024-25, CalHLIF insured no new mortgages. As of December 31, 2024, there were 131 active mortgage certificates. During the year, three claims were received totaling $0.21 million. Claims were paid through a risk share reinsurance arrangement with Genworth Mortgage Insurance Inc. through its end date, December 31, 2017. CalHLIF schedules its portion of claim payments from premiums as they are received. As of December 31, 2024, there were 11 insured loans totaling $2.09 million reported delinquent 120+ days.
HSC 51005(b)(8)	Statistical Section	In Fiscal Year 2024-25 the Agency securitized 158 Manufactured homes, bringing the total to 2,503 manufactured homes financed since 1983.

Statutory Requirements (continued)

Government Code	Section	Sub-Section/ Table Name
HSC 51005(b)(9) HSC 51005(c) HSC 51365	Statistical Section	All proceeds from the issuance of Agency bonds were applied to housing programs identified in the Agency's Business Plan and its Annual Report, to service the bonds and swaps, pay administrative expenses, maintain required reserves, and 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 (HFF), 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 swap agreements are guaranteed by the pledge of the Agency's general obligation (refer to the MD&A for Agency rating information). Under State statutes, all assets of the HFF, whether or not held under the liens of bond indentures, are continuously appropriated in support of the Agency's financial obligations. One basis for the Agency's general obligation rating is predicated on the HFF's continuous appropriation. The Agency's interest rate swap portfolio is comprised of 26 swaps with three different financial institutions acting as counterparties. All of the Agency's interest rate swaps are forward starting with a mandatory termination at the effective date of the swap. The estimated net market value (excluding accrued interest) of these swaps as of June 30, 2025 was $33.2 million. This value represents the payments the Agency would receive from its counterparties in the event the swaps were terminated.
HSC 51005(b)(10) HSC 51005(d)	Statistical Section	The MyHome Assistance Program provides down payment assistance and is available in rural areas throughout California.
HSC 51005(b)(15) HSC 51218	Statistical Section	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.
HSC 51342(a)	Statistical Section	Those borrowers whose owner-occupied home was destroyed or declared uninhabitable may apply for Agency 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.

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