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Contact: Chris Saur  
Phone: 916.326.8054  
Fax: 916.322.2345  
[csaur@calhfa.ca.gov](mailto:csaur@calhfa.ca.gov)  
[www.calhfa.ca.gov](http://www.calhfa.ca.gov)

**Moody's upgrades California Housing Finance Agency's Issuer Rating to Aa3**

*Ratings Agency cites solid loan performance, management's strong governance and very strong collateralization, margins*

**SACRAMENTO, March 29, 2021** — The California Housing Finance Agency's continued dedication to financial strength has once again been recognized by Moody's Investor Service. One of the country's Big Three credit ratings agencies, Moody's recently upgraded CalHFA's Issuer rating from A1 to Aa3, with a revised outlook of stable. The upgrades were also made on CalHFA's outstanding Multifamily Housing Revenue Bonds III.

"We have been on a mission over the past several years to put CalHFA in position to create and preserve more and more affordable housing, and our improved financial strength allows us to do just that," said Don Cavier, CalHFA's Acting Executive Director. "Recognition like this from Moody's reminds our partners of the benefits of doing business with CalHFA."

With CalHFA's focus on strategic planning and efficient administration of affordable housing programs and resources, it is particularly noteworthy that Moody's rationale included praise for "management's strong governance." The rating agency also recognized CalHFA's very strong collateralization levels and margins, and its solid loan performance.

Furthermore, CalHFA's revised outlook is based on strong and improved financial performance, favorable trends in loan performance resulting from low delinquency and program run-off, and strong management.

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*The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. CalHFA has helped more than 201,000 low- and moderate-income homebuyers with \$32.6 billion in first mortgages and used \$6.1 billion in financing for the construction and preservation of more than 70,000 affordable rental housing units throughout the state. CalHFA is a self-supported state agency that doesn't rely on taxpayer dollars for its operational costs. For more information on CalHFA programs, and how we are creating progressive financing solutions for affordable housing in California, visit [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or call toll free at 877.9.CalHFA (877.922.5432).*