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California Housing Finance Agency receives its highest rating ever from S&P Global Ratings

Ratings Agency Upgrades CalHFA to “AA” with Stable Outlook

SACRAMENTO, Dec. 13, 2022 —S&P Global Ratings has upgraded the California Housing Finance Agency’s general obligation credit rating to “AA” with Stable Outlook. It represents the highest general obligation rating in CalHFA’s 47-year history.

According to S&P, the ratings action reflects the agency’s view that CalHFA has made significant improvement in financial ratios over the past two fiscal years, to levels above those of peers, as well as its significant reduction in leverage and risk. Furthermore, S&P reported that CalHFA’s financial strength, profitability, asset quality and liquidity all measured at better than average against its peers.

“We are very pleased that S&P has upgraded CalHFA to the Agency’s highest credit rating ever. This improvement underscores the strength that stands behind all of our financial commitments as CalHFA continues to invest in diverse communities throughout California to address the State’s housing crisis,” said CalHFA Director of Financing Erwin Tam.

The ratings agency complimented CalHFA for successfully managing programs even during difficult times, crediting an extremely strong, experienced management team and Board Members with strong organizational, administrative, financial management, and strategic planning capabilities.

In early 2023, CalHFA is planning to access the capital markets to finance its homeownership and multifamily programs for low- and moderate-income Californians. The planned offerings represent the first issuances of bonds under new parity indentures.

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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 213,000 low- and moderate-income homebuyers with \$34.7 billion in first mortgages and used \$7.5 billion in financing for the construction and preservation of more than 73,000 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 but is currently administering various state and federal resources on behalf of the state through targeted programs. For more information on CalHFA programs, and how we are investing in diverse California communities, visit www.calhfa.ca.gov or call toll free at 877.9.CalHFA (877.922.5432).