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California Housing Finance Agency gets AA+ from S&P Global Ratings

CalHFA is financially stronger than ever as it celebrates its 50th anniversary

SACRAMENTO, Aug. 25, 2025 — Citing increased financial strength and extremely strong management team and board members, S&P Global Ratings has upgraded the California Housing Finance Agency's issuer credit rating to AA+ with a stable outlook.

The increase comes as CalHFA already held the highest S&P rating in Agency history, along with an Aa2 from Moody's Investor Service that is among the top ratings assigned to housing finance agencies nationwide.

"As we commemorate CalHFA's 50th year of serving Californians, we are always looking for ways to improve our financial strength, so we are happy to see that S&P has recognized our hard work with this incredible rating," said CalHFA Chief Deputy Director Rebecca Franklin. "Most importantly, this rating gives us the opportunity to raise more funds that we can use to create affordable housing and homeownership opportunities for more Californians."

According to S&P Global Ratings, the AA+ mark follows the Agency's strengthening of capital adequacy ratio, which is now comfortably above the benchmark for AA+ rating and comparable to CalHFA's highest-rated peers. It also reflects stronger-than-average asset quality and stronger-than-average liquidity, among other metrics.

"This ratings upgrade will bolster CalHFA as it explores creative new products and continues to produce housing in support of our mission to invest in diverse communities with financing programs that help more Californians have a place to call home," Franklin said.

In Fiscal Year 2024-25, CalHFA helped more than 6,800 first-time homebuyers achieve the dream of homeownership, launched a new down payment assistance option that is funded by bonds and financed the creation and preservation of affordable housing developments that contain nearly 3,000 units.

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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 233,000 low- and moderate-income homebuyers with \$43.5 billion in first mortgages and used \$12.8 billion in financing for the construction and preservation of more than 85,000 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).