

California Housing Financing Agency

Credit Strengths and Capital Markets

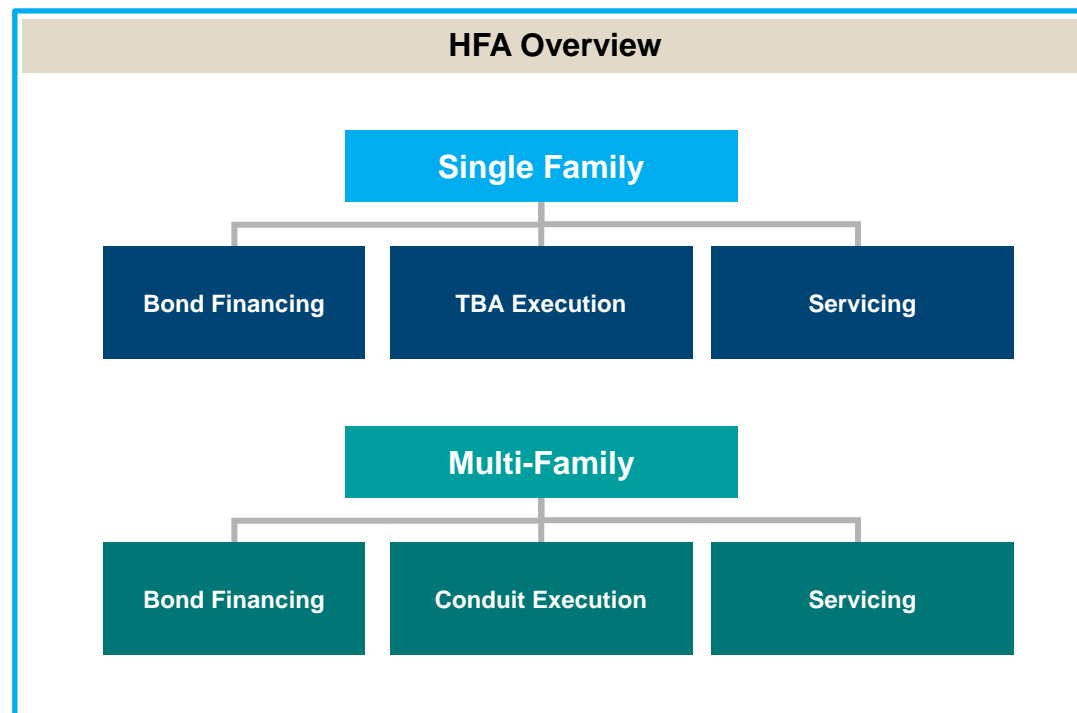
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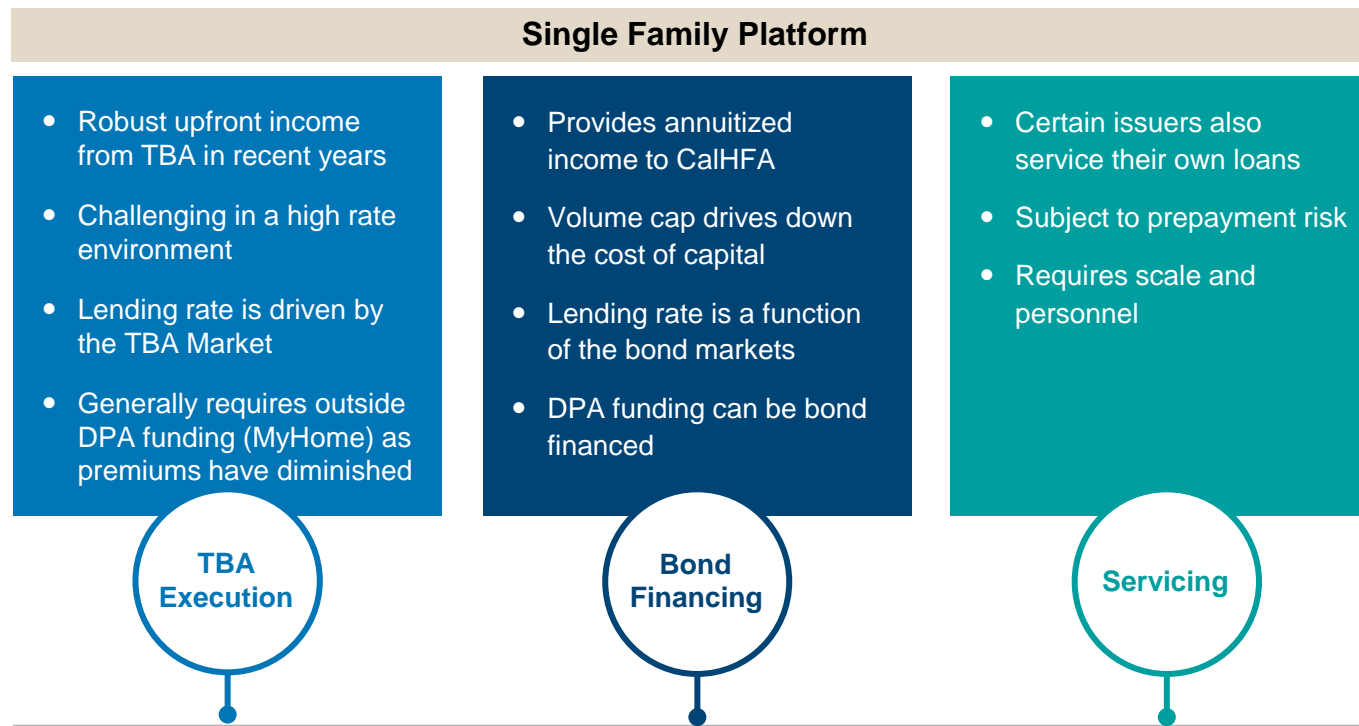


HFA have two primary platforms in generating operating income

- Depending on the state or locality, the HFA has either one or both multi-family and single family
- Within each platform, income is either generated upfront or over time

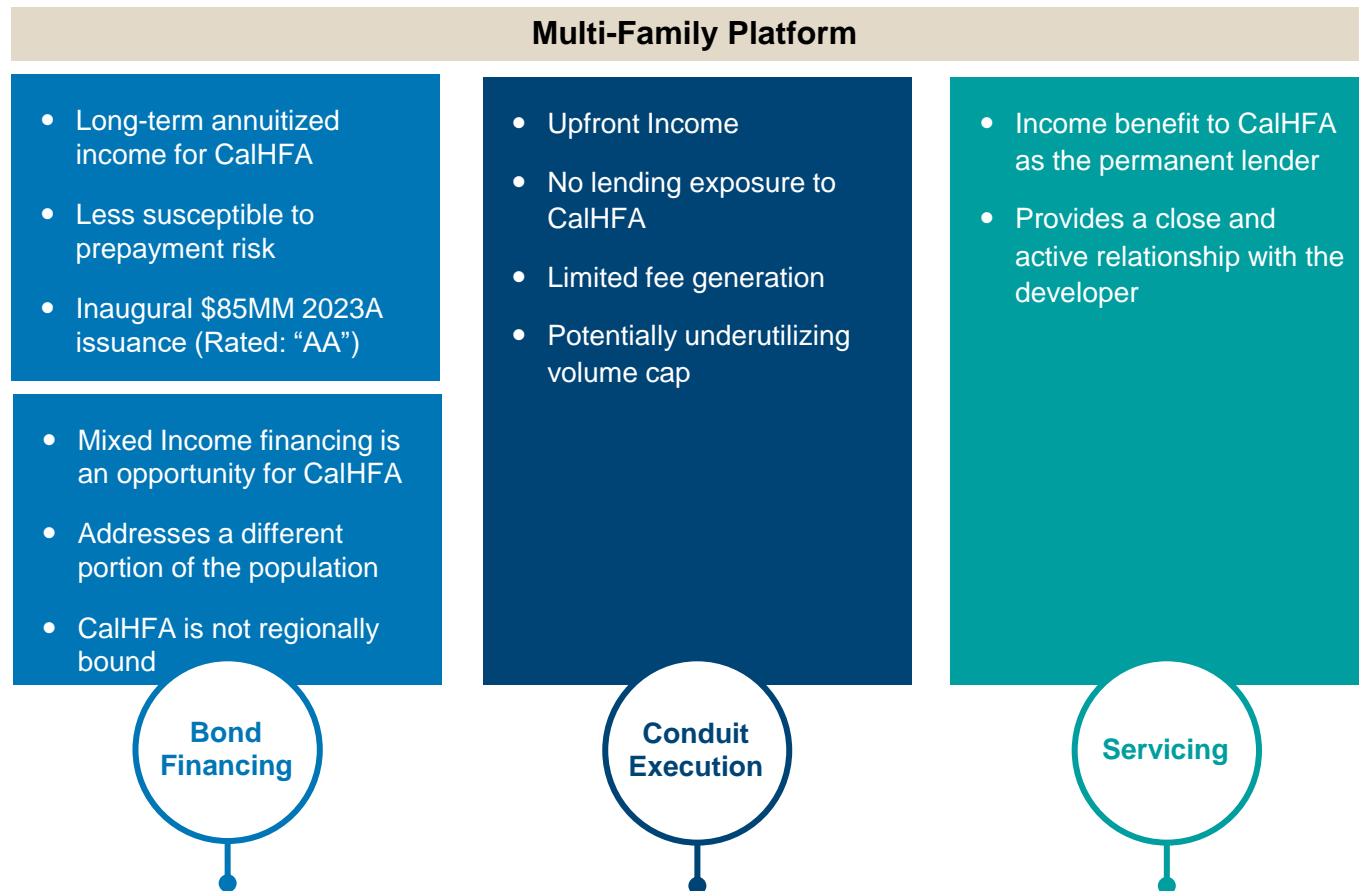


Maximizing Single Family for CalHFA

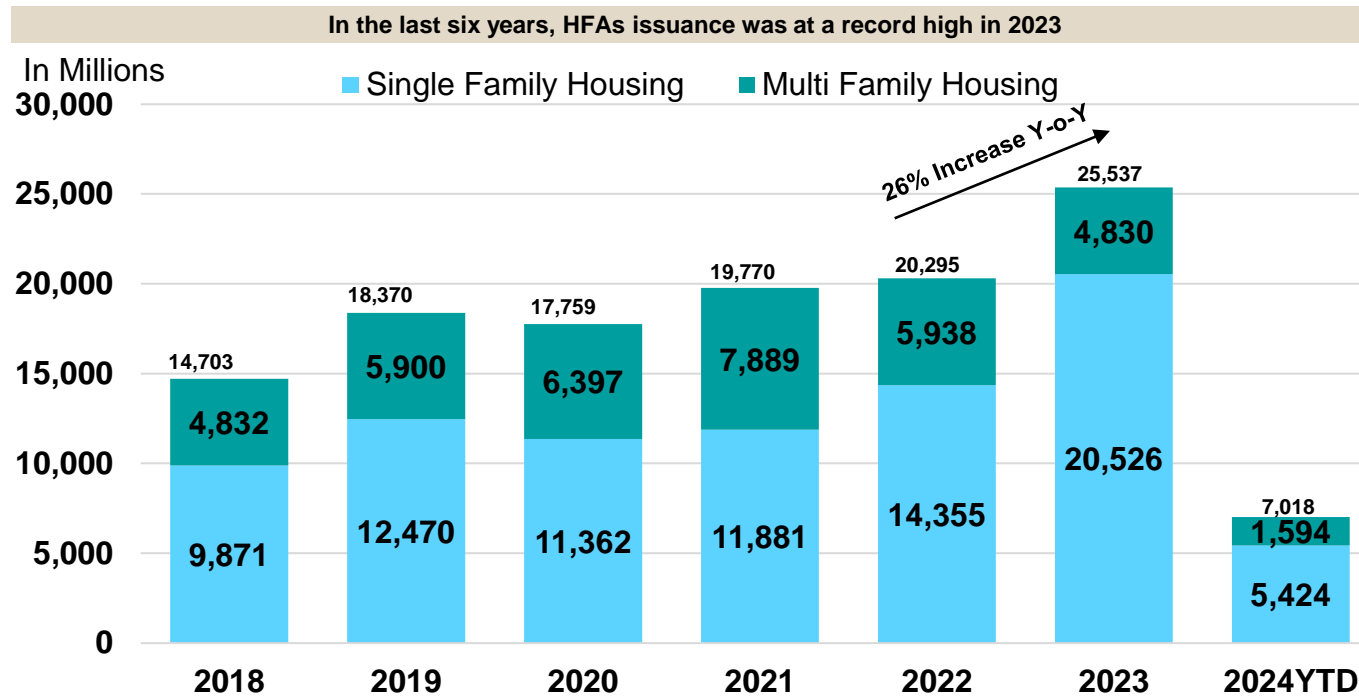


- CalHFA can utilize the capital markets via Bond Financing to diversify its income streams
- Both TBA and Bonds can be used simultaneously and provides flexibility for best execution
- CalHFA developed initial drafts of the indenture and offering statement for a future bond financing

Maximizing Multi-Family for CalHFA



Housing Bond Issuance continues to be robust

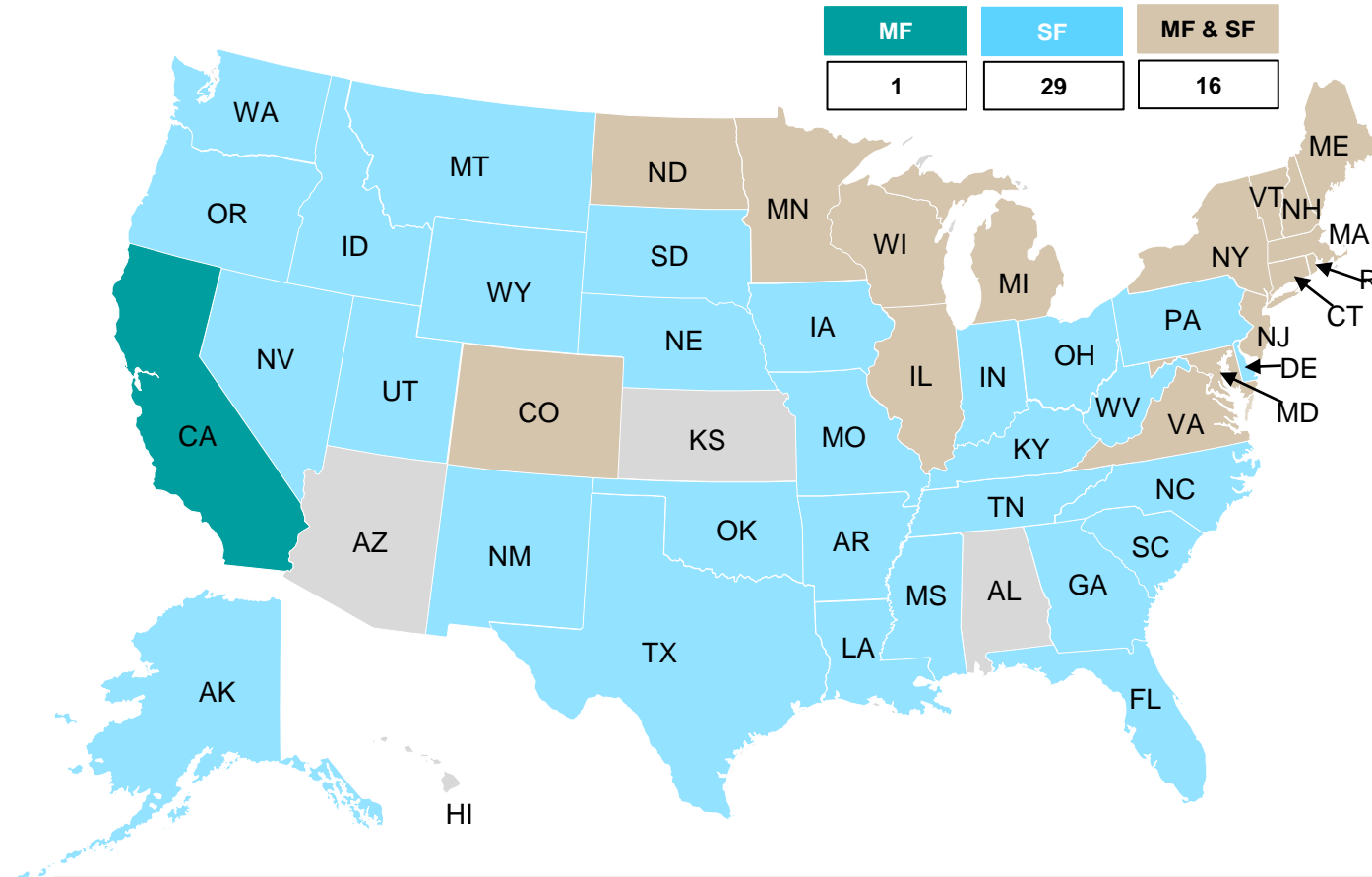


Takeaways

- In 2023, single family production was up 43%, and multi-family production was down 19%
- HFAs utilized TBA in 2020/2021 with the Fed's support, but pivoted to bonds since then

Source: Refinitiv.

Many State HFAs have switched or reactivate their bond programs



CalHFA can leverage its credit strength to access the capital markets and diversify its income streams

Questions

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