

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
3

4 RESOLUTION NO. 25-11

5 RESOLUTION AUTHORIZING THE AGENCY'S SINGLE FAMILY NON-BOND
6 FINANCING MECHANISMS FOR HOMEOWNERSHIP PURPOSES, AND RELATED
7 FINANCIAL AGREEMENTS AND CONTRACTS FOR SERVICES
8

9 WHEREAS, the California Housing Finance Agency (the "Agency") has determined that
10 there exists a need in California for providing financial assistance, directly or indirectly, to persons
11 and families of low and moderate income to enable them to purchase or refinance moderately
12 priced single family homes;
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14 WHEREAS, the Agency has determined that it is in the public interest for the Agency to
15 assist in providing such financing by means of various programs, including whole loans and
16 mortgage-backed securities programs (collectively, the "Single Family Program") to make or
17 finance loans to such persons and families, to local public entities or to developers, for the
18 acquisition, development, construction and/or permanent financing of homes (the "Loans");
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20 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of
21 the State of California (the "Act"), the Agency may invest in, purchase, or make commitments to
22 purchase, and take assignments from qualified mortgage lenders of mortgage loans, and purchase
23 mortgage-backed securities ("MBSs") underlain by Loans; and
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25 WHEREAS, the MBS securitization model has been authorized as the Agency's non-bond
26 single family lending platform and requires the Agency to engage a master servicer(s) (A subset
27 of MBS securitization, the TBA model, is an example of non-bond lending, the use of which was
28 previously authorized by the Board in Resolution 13-09).
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30 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the
31 California Housing Finance Agency as follows:
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33 **ARTICLE I**
34 **AUTHORIZATION OF MBS SECURITIZATION STRATEGIES**
35 **AND LOAN PRODUCTS**
36

37 Section 1. The Agency's single family lending division is hereby authorized to utilize
38 the MBS securitization model as the Agency's non-bond single family lending platform. The
39 Agency's underwriting requirements shall conform to Fannie Mae, Freddie Mac, or Ginnie Mae
40 ("GSE"), Federal Housing Administration ("FHA") products and programs, U.S. Department of
41 Veterans Affairs ("VA"), and occasionally be combined with additional Agency overlays, such as
42 those previously approved by the Board in Resolutions 13-18 and 14-08, which modified eligibility
43 criteria and parameters for Conventional and FHA loan products, to determine loan product
44 requirements. The Agency shall offer a variety of first loan options, consistent with GSE, VA, and
45 FHA guidelines.
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ARTICLE II
FUNDING AUTHORIZATION FOR LOAN PRODUCTS

Section 1. Funding of First-Lien Whole Loans. The Agency may purchase up to Twelve Million Dollars (\$12,000,000) of whole loans using Agency funds allocated pursuant to the Budget Act of 2021, as amended by Senate Bill No. 129. Such loans shall be used to finance surplus residential property sales for the SR-710 Affordable Sales Program as authorized by the Board in Resolution No. 22-01. The Agency may not purchase additional first-lien whole loans using Agency funds.

Section 2. Funding of Subordinate Loans. The Agency may purchase a maximum of Twenty-Five Million Dollars (\$25,000,000) of subordinate loans using Agency funds.

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ARTICLE III
PROVISIONS APPLICABLE TO ALL SINGLE FAMILY
LOAN PRODUCT ACTIVITIES

Section 1. Authorization of Program Documents. The Executive Director of the Agency (the "Executive Director") is hereby authorized to enter into, for and in the name and on behalf of the Agency, all documents they deem necessary or appropriate in connection with the Single Family Program, including, but not limited to, the following:

(i) One or more mortgage purchase and servicing agreements (including mortgage-backed security pooling agreements) and one or more loan servicing agreements with such lender or lenders or such servicer or servicers, as the Executive Director may select in accordance with the purposes of the Single Family Program, and any such selection of a lender or lenders or a servicer or servicers is to be deemed approved by this Board as if it had been made by this Board;

(ii) One or more mortgage sale agreements with such purchasers as the Executive Director may select in accordance with the objectives of the Single Family Program, including but not limited to such agreements with GSEs or a similar entity for such sales in bulk or otherwise. Any such sale of Loans may be on either a current or a forward purchase basis;

(iii) Agreements required for CalHFA to participate in the GSE's loan programs;

(iv) Inter-Agency agreements, monitoring agreements, memoranda of understanding, and similar such agreements for the facilitation of cooperative partnerships with other public entities;

(v) Contracts to conduct foreclosures of mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as the Executive Director may select in accordance with the objectives of the Single Family Program;

1 (vi) Contracts for the sale of foreclosed properties with such purchasers as the
2 Executive Director may select in accordance with the objectives of the Single Family Program.
3 Any such sale of foreclosed properties may be on either an all cash basis or may include financing
4 by the Agency. The Executive Director is also authorized to enter into any other agreements,
5 including but not limited to real estate brokerage agreements and construction contracts necessary
6 or convenient for the rehabilitation, listing and sale of such foreclosed properties; and
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8 (vii) Master trade confirmation or similar agreements with a hedge facilitator;
9 contracts and agreements with broker-dealers to hedge the Agency's loan commitments and all
10 related documents required to carry out the activities described in the Agency's Master Hedge
11 Policy, as may be amended from time to time; and such other program documents as are necessary
12 or appropriate for the operation of a program of mortgage-backed securities.
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14 Section 2. Authorization of Credit Facilities. The Executive Director is hereby
15 authorized to enter into, for and in the name and on behalf of the Agency, one or more short-term
16 or long-term credit facilities, including but not limited to repurchase agreements, together with any
17 extensions or other amendments thereto, for the purposes of financing the purchase of Loans and/or
18 mortgage-backed securities on an interim basis. The Agency may pledge its General Obligation as
19 a credit support for said Credit Facilities. Any such credit facility may be from any appropriate
20 source as determined by the Director of Financing and approved by the Executive Director,
21 provided, however, that the aggregate outstanding principal amount of credit facilities authorized
22 under this resolution, as amended from time to time, may not at any time exceed \$1,000,000,000.
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24 Section 3. Ratification of Prior Actions; Not a Repeal of Prior Resolutions. All actions
25 previously taken by the Agency relating to the implementation of the Single Family Program, the
26 execution and delivery of related financial agreements and related program agreements and the
27 implementation of any credit facilities as described above, including, but not limited to, such
28 actions as the distribution of the Agency's Lender Program Manual, Mortgage Purchase and
29 Servicing Agreement, Servicing Agreement, Developer Agreement, Servicer's Guide, Program
30 Bulletins and applications to originate and service loans, and the sale of any foreclosed property,
31 are hereby ratified.
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33 This Resolution is not intended to repeal in whole or in part any prior Resolution
34 of the Agency with respect to the authority granted to the Executive Director in relation to related
35 agreements, including but not limited to the authority to determine in furtherance of the objectives
36 of the Single Family Program those matters required to be determined.
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38 Section 4. Authorization of Related Actions and Agreements. The Executive Director
39 and any other persons authorized in writing by the Executive Director are hereby authorized and
40 directed, jointly and severally, to do any and all things and to execute and deliver any and all
41 agreements and documents which they deem necessary or advisable in order to consummate the
42 purchase and sale of residential home loans and mortgage-backed securities.
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44 This Resolution shall constitute full, separate, complete and additional authority for the execution
45 and delivery of all agreements and instruments described in this Resolution, without regard to any

1 limitation in the Agency's regulations and without regard to any other resolution of the Board that
2 does not expressly amend and limit this Resolution.

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4 Section 5. Additional Delegation. Any and all actions by the Executive Director
5 approved or authorized by this Resolution may be taken by the Chief Deputy Director of the
6 Agency, the Director of Financing of the Agency, or by any other person specifically authorized
7 by delegation in writing by the Executive Director to take such actions, and except to the extent
8 otherwise taken by another person shall be taken by the Chief Deputy Director during any period
9 in which the office of the Executive Director is vacant; provided, however that reference title
10 Executive Director, Chief Deputy Director, and Director of Financing shall include any persons
11 servicing in such capacities, respectively on an acting or interim basis.

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13 Section 6. Duration of Authority. The authority granted under this Resolution shall
14 remain in full force and effect until June 30, 2026.

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3 SECRETARY'S CERTIFICATE

4 I, MARC VICTOR, the undersigned, do hereby certify that I am the duly authorized
5 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further
6 certify that the foregoing is a full, true, and correct copy of Resolution No. 25-11 duly adopted at
7 a regular meeting of the Board of Directors of the California Housing Finance Agency duly called
8 and held on the 20th day of March, 2025 at which meeting all said directors had due notice, a
9 quorum was present and that at said meeting said resolution was adopted by the following vote:

10 AYES: Cervantes, Kergan (for Moss), Limon, Russell, Feigles (for Sin), Olmstead
11 (for Velasquez), White, Williams


12
13 NOES: None

14
15 ABSTENTIONS: None

16
17 ABSENT: Cabildo, Henning (for Ma), Prince, Sotelo

18
19 IN WITNESS WHEREOF, I have executed this certificate hereto this 20th day of
20 March, 2025.

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23 ATTEST:

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25 MARC VICTOR
26 Secretary of the Board of Directors of the
27 California Housing Finance Agency
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