AGENDA #9

FY 2024-25 Single Family Down Payment Assistance Programs Year in Review

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FY 2024-25 SINGLE FAMILY DOWN PAYMENT ASSISTANCE PROGRAMS - YEAR IN REVIEW

Ellen Martin
Director of Homeownership Programs

PRESENTATION OVERVIEW

1. First Time Homebuyer Programs Overview and Business Model
2. Historical Lending Volume, Homebuyers Served, and Demographics
3. FY 2024-25 Program Outcomes

   MyHome
   - Zero Interest Program
   - My Access

   Dream For All

OVERVIEW
AND BUSINESS MODEL

Recent Single Family Program Activity

September 2021
ADU Grant Program Phase 1

January 2022
State Route 710 Affordable Sales Program Phase 2

April 2022
Forgivable Equity Builder Loan Program

March 2023
Dream For All Phase 1

December 2023
ADU Grant Program Phase 2

April 2024
Dream For All Phase 2

March 2025
My Access

August 2025
DFA, Conventional and FHA Refinance

2021 | 2022 | 2023 | 2024 | 2025

FIRST TIME HOMEBUYER PROGRAMS OVERVIEW

CalHFA's Single Family down payment assistance programs help low- and moderate-income first-time homebuyers access sustainable home ownership

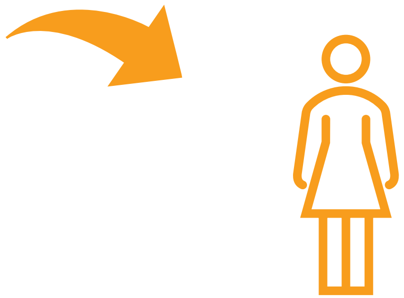
- Loan Terms
- Home Buyer Education
- Home Warranty
- Post Close Financial Counseling

Low Cost Down Payment and Closing Cost Assistance

- **My Home**
  - Zero Interest Program
  - My Access
- **Dream for All**

SINGLE FAMILY PROGRAMS – BASIC BUSINESS MODEL

CalHFA provides borrower low cost down payment assistance



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Borrower repays down payment assistance loan; funds are recycled to help next homebuyer

BUSINESS MODEL IMPERATIVES

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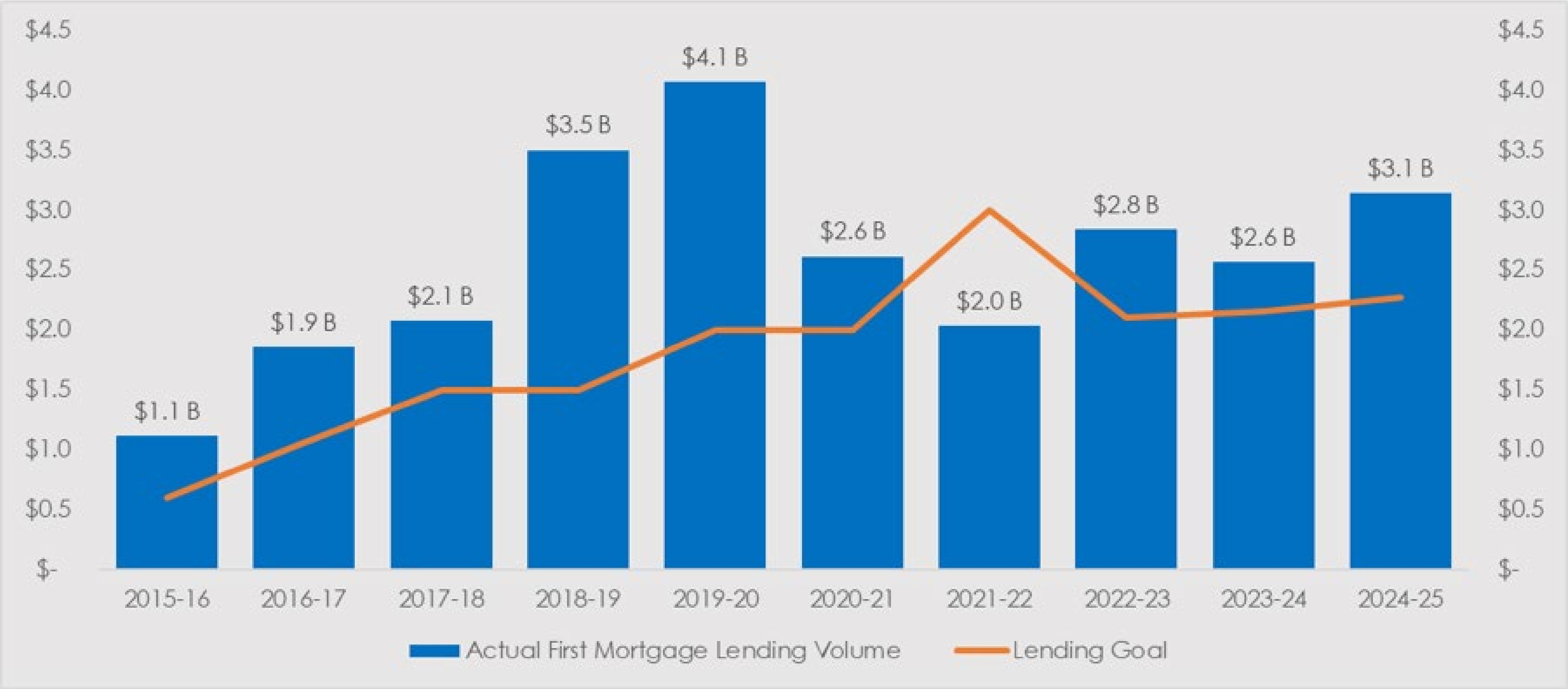
3. Programs must generate revenues to fund operations and recycle funds to sustain availability. Our risk tolerance reflects the need to minimize default and delinquencies.

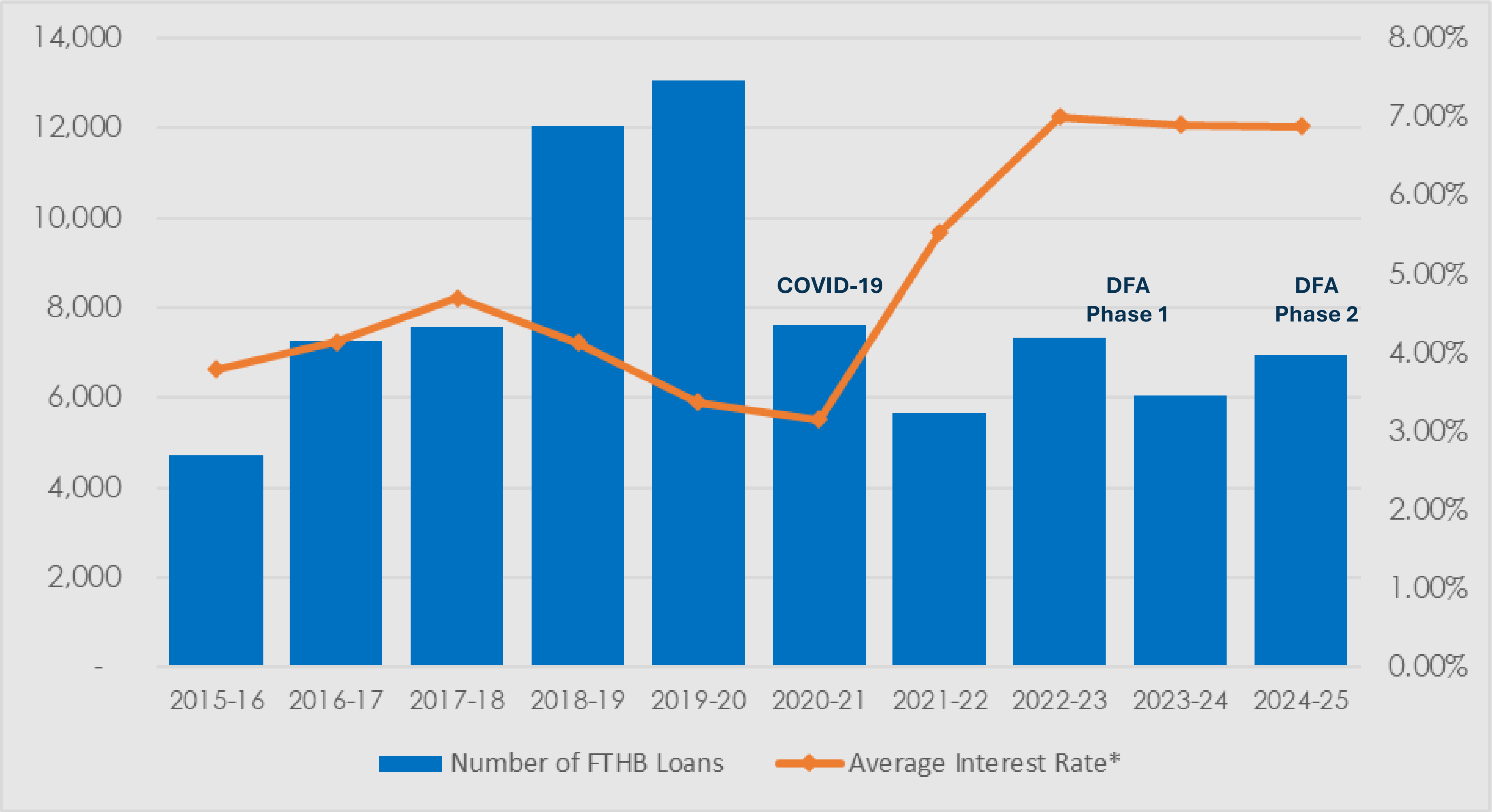
HISTORICAL METRICS

HISTORICAL SINGLE FAMILY LENDING VOLUME ($BILLIONS)



Based on preliminary FY 24-25 data and subject to change

HISTORICAL NUMBER OF HOMEBUYERS SERVED



*Average 30 -year fixed rate mortgage as provided by Bankrate; https://www.bankrate.com/mortgages/historical-mortgage-rates/

Based on preliminary FY 24-25 data and subject to change

HISTORICAL DEMOGRAPHICS OF HOMEBUYERS ASSISTED*

Ethnicity/Race Combined*	CA Households	CA Homeowners	CalHFA Borrowers**
AAPI	13%	15%	6%
American Indian or Alaska Native	< 1%	< 1%	< 1%
Black or African American	6%	4%	8%
Hispanic or Latino	28%	24%	52%
White	43%	53%	30%
Not Provided	10%	4%	3%
TOTAL	**100%**	**100%**	**100%**

* *Includes Home Mortgage Disclosure Act (HMDA data). If borrower does not provide data, federal regulations require loan officers to note ethnicity and race based on visual observation or surname. A review of self reported DFA portal data compared to HMDA data suggests this may result in underreporting of Black and Latino borrowers and an overreporting of white borrowers.*

** *Based on available data for the last 10 years for the Forgivable Equity Builder Loan, MyHome, and Dream For All programs.*

Based on preliminary FY 24-25 data and subject to change

FY 2024-2025
PROGRAM OUTCOMES

FY 2024-25 KEY METRICS

7,000
Households Served

$280 Million
Downpayment Assistance Loans

$3.1 Billion
First Mortgage Securitizations

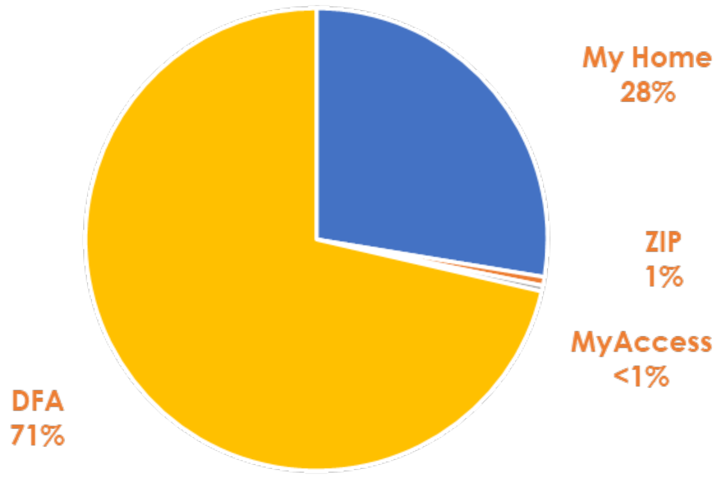
$63 Million
Revenues

70%
of Total CalHFA Operating Revenues

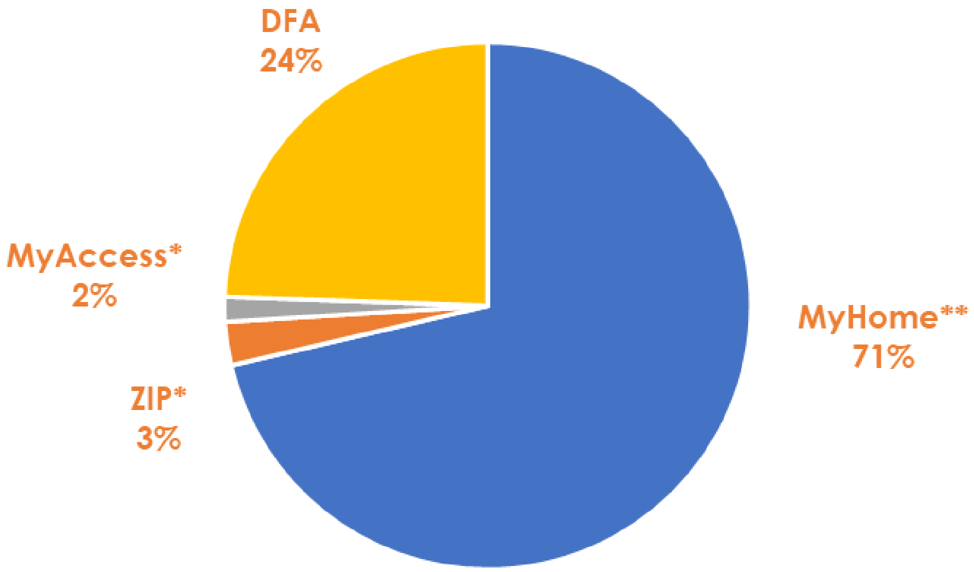
Based on preliminary FY 24-25 data and subject to change

FY 2024-25 DPA PROGRAMS

TOTAL DPA LOAN AMOUNTS



NUMBER OF BORROWERS



** Third liens with MyHome second.*
*** MyHome only, no CalHFA third lien.*

Based on preliminary FY 24-25 data and subject to change

DEMOGRAPHICS OF HOMEBUYERS ASSISTED

Fiscal Year 2024-25 Race/Ethnicity for All DPA Programs*

Ethnicity/Race Combined	CA Households	CA Homeowners	CalHFA Borrowers*
AAPI	13%	15%	12%
American Indian or Alaska Native	< 1%	< 1%	< 1%
Black or African American	6%	4%	6%
Hispanic or Latino	28%	24%	46%
White	43%	53%	27%
Not Provided	10%	4%	8%
TOTAL	**100%**	**100%**	**100%**

** Preliminary FY 24-25 data for MyHome (including ZIP and MyAccess) and Dream For All programs. Includes HMDA data for MyHome and self-reported data from Dream For All preregistration portal.*

Based on preliminary FY 24-25 data and subject to change

MYHOME, ZIP, AND MYACCESS DETAILS

MYHOME, ZERO INTEREST PROGRAM AND MYACCESS OVERVIEW

MyHome

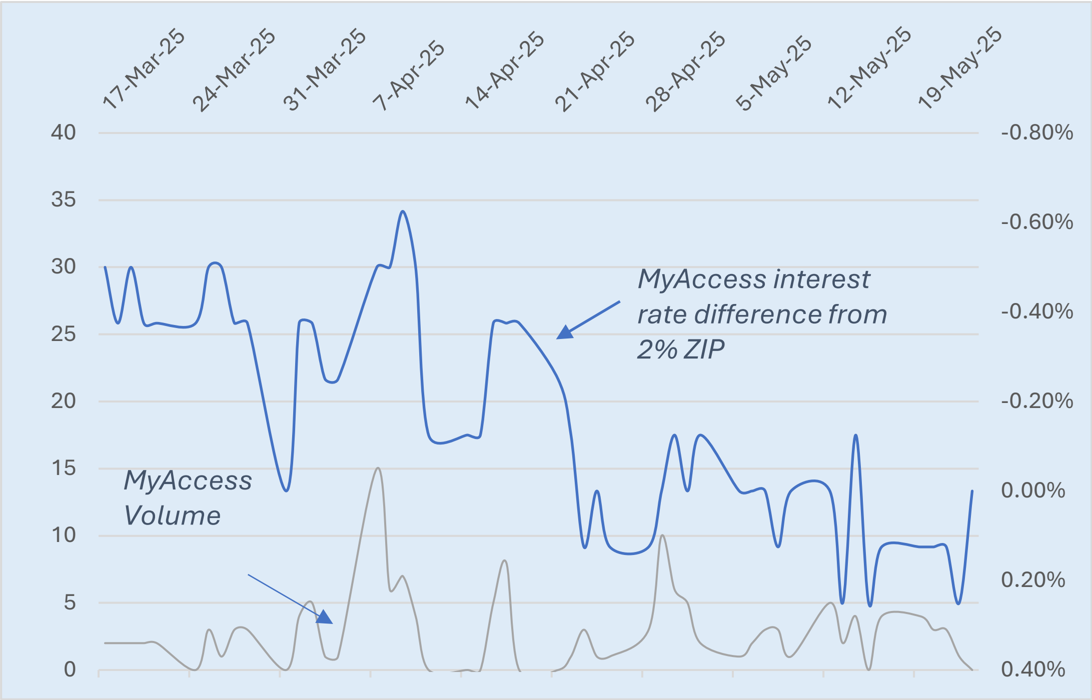
- Second lien providing up to 3.5% down payment and closing cost assistance
- 1% fixed simple interest

Zero Interest Program (ZIP)

- Third lien (behind MyHome) providing an additional 2–3% closing cost assistance.
- Higher first mortgage interest rate than MyHome alone.

MyAccess

- Third lien (behind MyHome) providing an additional 2.5% down payment or closing cost assistance
- MRB funded – interest rate based on bond coupon rate. Typically, somewhat higher than MyHome alone.



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CalHFA

MYHOME, ZIP, AND MYACCESS KEY METRICS

Households Served*
MyHome Only – 5,000
+ZIP – 200
+MyAccess – 100

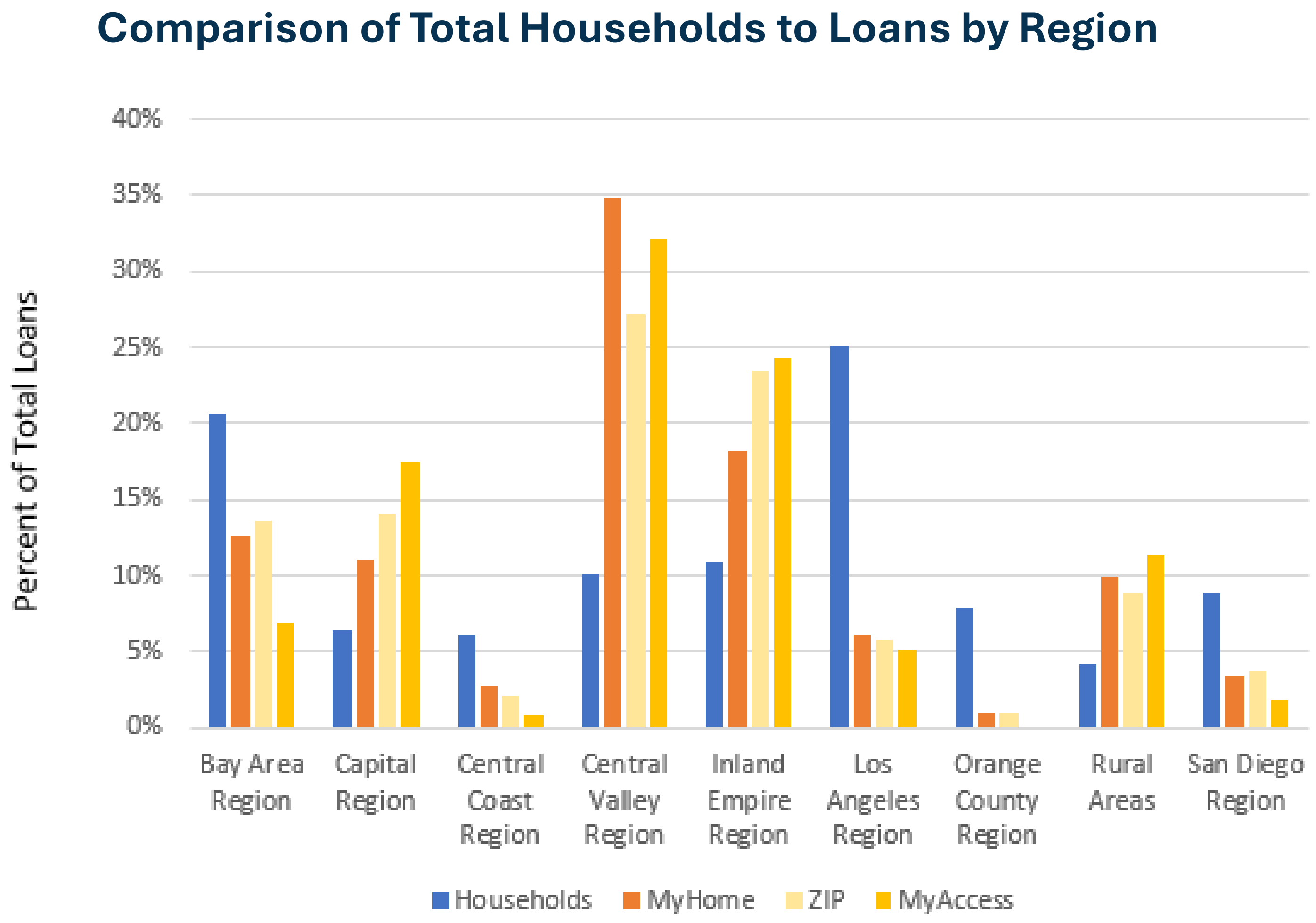
Average Loan Amount
MyHome - $15,000
ZIP - $9,000
MyAccess - $14,000

Average Home Price
MyHome - $462,000
ZIP - $432,000
MyAccess - $424,000

**Rounded to nearest 100. All MyAccess and ZIP loans paired with MyHome loans.*

Based on preliminary FY 24-25 data and subject to change

MYHOME, ZIP, AND MYACCESS - GEOGRAPHY



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MYHOME, ZIP, AND MYACCESS - GEOGRAPHY

TOP 10 COUNTIES BY PROGRAM		
MyHome	ZIP	MyAccess
Sacramento	San Bernardino	San Bernardino
San Bernardino	Sacramento	Sacramento
Kern	Riverside	Riverside
Riverside	Fresno	San Joaquin
Fresno	Los Angeles	Stanislaus
Los Angeles	Kern	Fresno
San Joaquin	San Joaquin	Los Angeles
Stanislaus	Solano	Kern
Contra Costa	San Diego	Contra Costa
Tulare	Tulare	Solano

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TACTICAL FRAMEWORK

1. How does the program support sustainable homeownership objectives?
2. What is the funding source:
   - For subsidy/low-cost loan?
   - For first mortgage?
3. How does the program align with CalHFA's expertise and competencies (capabilities)?
4. Does the Program cover CalHFA's operating costs and lending risk?
5. Are there additional risks to CalHFA from the program?