AGENDA #11

Capital Markets and Bond Summary

CALHFA CAPITAL MARKETS REVIEW

DECEMBER 11, 2025

FISCAL SERVICES AND FINANCING RECENT RESULTS

1H 2022

Board Adoption of new Financial Policies, Begin Interest Rate Hedge Program

1st Underwriter RFQ since 2004

2H 2022

$360 million orphan swap terminations

Retirement of 1997 MHRB3 and 1982 HMRB bond indentures

2023

Moody's upgrade to "Aa2" – Highest Issuer Credit Ratings Ever

Issued $85 million Multifamily Revenue Bonds under new AHRB indenture – first since 2014

2024

AHRB financing achieves lowest cost financing of any HFA in 2024

2025

Issued $50 million Homeownership Revenue Bonds under new HOMR indenture – first since 2011

S&P Upgrade to "AA+" – New Highest Rating

CALHFA'S YEAR IN THE CAPITAL MARKETS

- 2025 was the Agency's largest year in the capital markets since 2008
  - $290 million in multifamily revenue bonds
  - $130 million in mortgage revenue bonds
  - $300 million in credit facilities for bond recycling
- Continued successful access to the capital markets is the driver for CalHFA's impact