California Housing Finance Agency

Affordable Housing Revenue Bonds 2025 Series B

Transaction Recap

December 2025

STRICTLY PRIVATE AND CONFIDENTIAL

CalHFA California Housing Finance Agency

RBC Capital Markets

- **On October 28, 2025, CalHFA priced the 2025 Series B bonds under the Affordable Housing Revenue Bonds indenture**
- **Marked the 4th issuance under the AHRB Indenture, which was established in 2023**
- **Proceeds used to refinance 6 permanent mortgage loans, totaling $146 million**
- **Created 935 rental units**
- **Projects are located in 6 counties: Sacramento, San Jose, National City, Suisun City, Marina, Pinole**
- **Bonds are rated "Aa2" and "AA" by Moody's and S&P Ratings, respectively**
- **Designated as Sustainability Bonds pursuant to an S&P Second Party Opinion**

NEW ISSUE—BOOK-ENTRY ONLY **(see "RATINGS" herein)**

This cover page contains information for quick reference only. It is not a summary of the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

CalHFA California Housing Finance Agency

$134,695,000
CALIFORNIA HOUSING FINANCE AGENCY
Affordable Housing Revenue Bonds,
2025 Series B (Non-AMT) (Sustainability Bonds)

Dated: Date of delivery **Due: as shown on the inside cover page**

Purpose	The Agency will use the proceeds of the Affordable Housing Revenue Bonds, 2025 Series B (the "Offered Bonds") to refinance the Agency's previous financing of six (6) permanent mortgage loans (the "2025 Series B Borrower Loans") for six (6) multifamily rental housing developments (collectively, the "2025 Series B Projects"). See "PLAN OF FINANCING."
Offered Bonds as Sustainability Bonds	The Offered Bonds are designated as "Sustainability Bonds." See "DESIGNATION OF THE Offered Bonds AS SUSTAINABILITY BONDS."
Tax Exemption	In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Agency, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Offered Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any Offered Bond for any period that such Offered Bond is held by a "substantial user" of the facilities financed or refinanced by the Offered Bonds or by a "related person" within the meaning of Section 147(a) of the Code. In the further opinion of Bond Counsel, interest on the Offered Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Offered Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Offered Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Offered Bonds. See "TAX MATTERS."
Redemption of Offered Bonds	The Offered Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE OFFERED BONDS."
Interest Payment Dates	Each February 1 and August 1, commencing February 1, 2026.
Denominations	$5,000 or any integral multiple thereof.
Security	The Offered Bonds are limited obligations of the Agency and will be payable solely from and secured by the Revenues and assets pledged therefor pursuant to the Indenture, including, without limitation, certain payments to be made under or with respect to the 2025 Series B Borrower Loans. The Offered Bonds are the fourth series of Bonds issued under the Indenture and will be secured on a parity with and will be entitled to the same benefit and security as other Bonds (other than Subordinate Bonds) issued and to be issued in the future under the Indenture, except as described herein. Neither the Agency, any of its members, the State of California, nor any political subdivision thereof (except the Agency, to the limited extent set forth in the Indenture) nor any public agency shall in any event be liable for the payment of the principal or Redemption Price of, premium (if any) or interest on the Offered Bonds or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Indenture, and none of the Offered Bonds or any of the Agency's agreements or obligations shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Agency has no taxing power.
Bond Counsel	Neither the Agency, any of its members, the State of California, nor any political subdivision thereof (except the Agency, to the limited extent set forth in the Indenture) nor any public agency shall in any event be liable for the payment of the principal or Redemption Price of, premium (if any) or interest on the Offered Bonds or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Indenture, and none of the Offered Bonds or any of the Agency's agreements or obligations shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Agency has no taxing power.
Underwriters' Counsel	Kutak Rock LLP.
Disclosure Counsel	Orrick, Herrington & Sutcliffe LLP.
Trustee	U.S. Bank Trust Company, National Association.
Book-Entry System	The Depository Trust Company. See APPENDIX E – "BOOK-ENTRY ONLY SYSTEM."
Delivery	The Offered Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval as to their legality by Orrick, Herrington & Sutcliffe, LLP, Bond Counsel to the Issuer, and certain other conditions. The Offered Bonds are expected to be delivered on or about November 12, 2025.

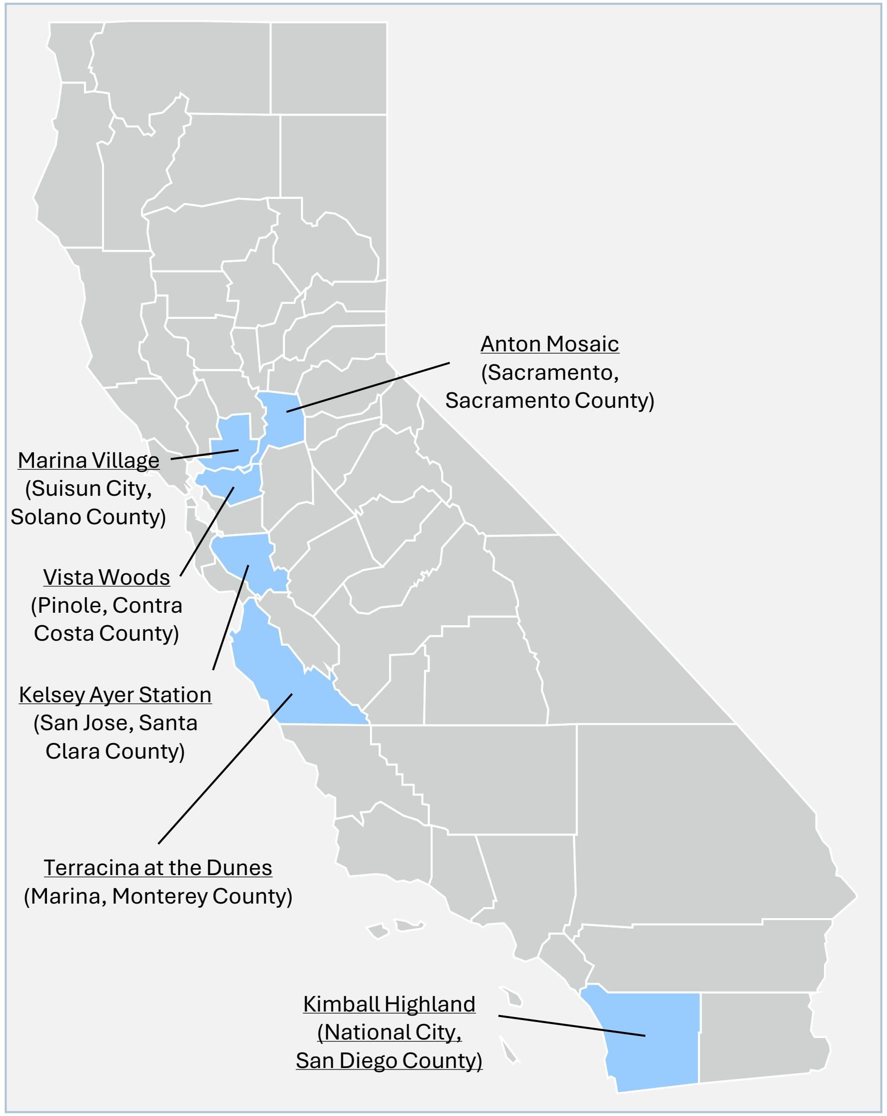
RBC Capital Markets **Ramirez & Co., Inc.**
Academy Securities **BofA Securities** **Fidelity Capital Markets** **Morgan Stanley**

Dated: October 28, 2025

Source: CalHFA AHRB 2025 Series B Official Statement

AHRB 2025 Series B: Project Loan Details

2025B Project Loans by Town and County

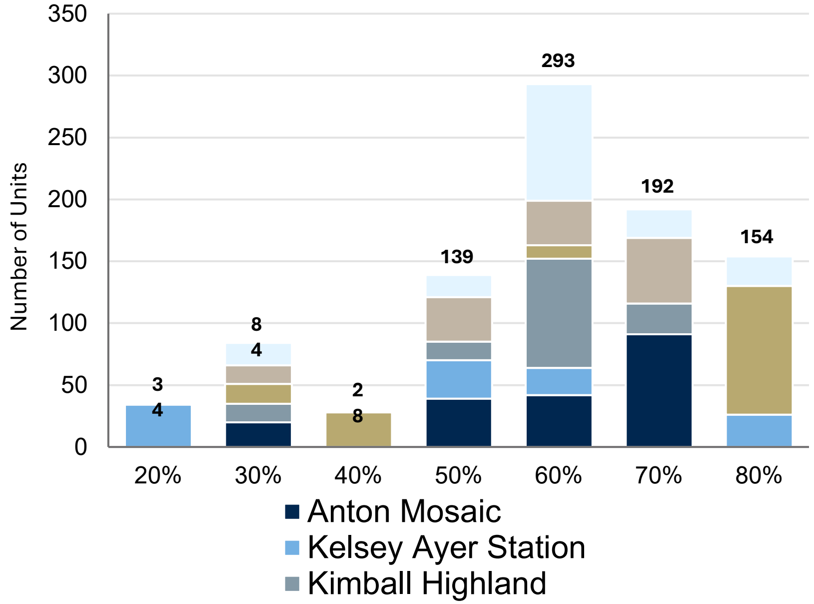


Source: CalHFA AHRB 2025 Series B Official Statement

2025B Project Loan Details

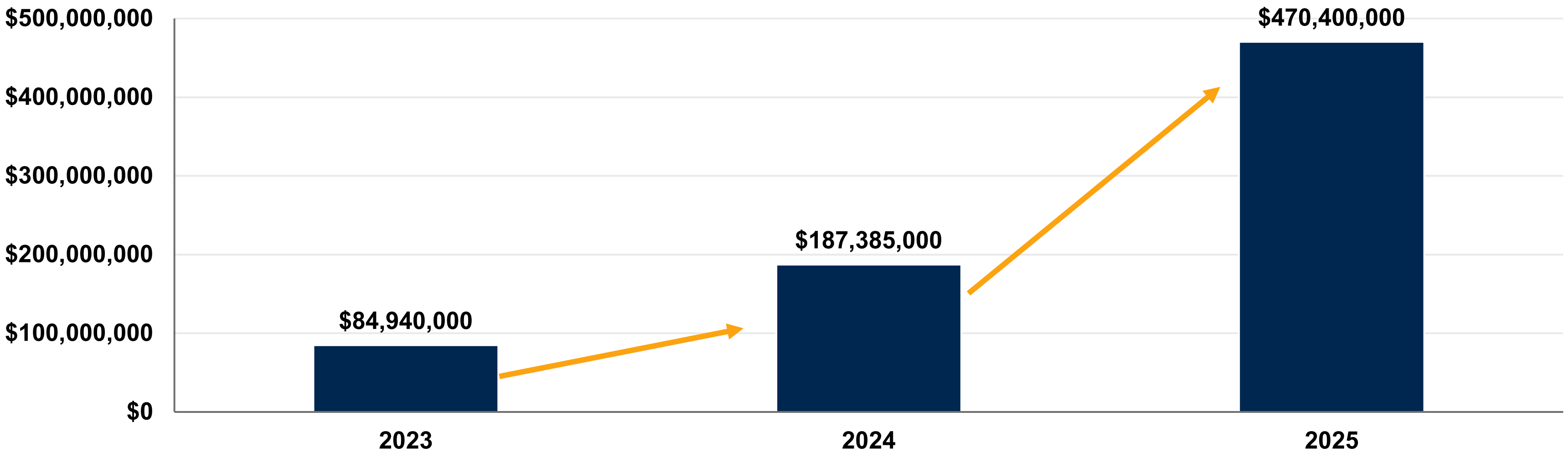
Project Name	Outstanding Amount	Units	Supplemental Security	Subsidy Program	Loan Term	Amortization Period
Anton Mosaic	$23,169,760	194	FHA Risk-Sharing	MIP	17 Years	40 Years
Kelsey Ayer Station	14,515,921	115	FHA Risk-Sharing	MIP	30 Years	30 Years
Kimball Highland	23,648,292	145	FHA Risk-Sharing	MIP	30 Years	40 Years
Marina Village	26,062,350	160	FHA Risk-Sharing	MIP	30 Years	40 Years
Terracina at the Dunes	21,204,131	142	FHA Risk-Sharing	MIP	17 Years	40 Years
Vista Woods	37,613,376	179	FHA Risk-Sharing	MIP	17 Years	40 Years
Total	**$146,213,830**	**935**				

2025B Projects AMI Unit Mix



- **CalHFA established the new multifamily indenture in 2023**
- **Issued 4 transactions (2 in 2025 alone)**
- **Financed 22 Projects**
- **Over 3,000 units created**

AHRB Bonds Outstanding

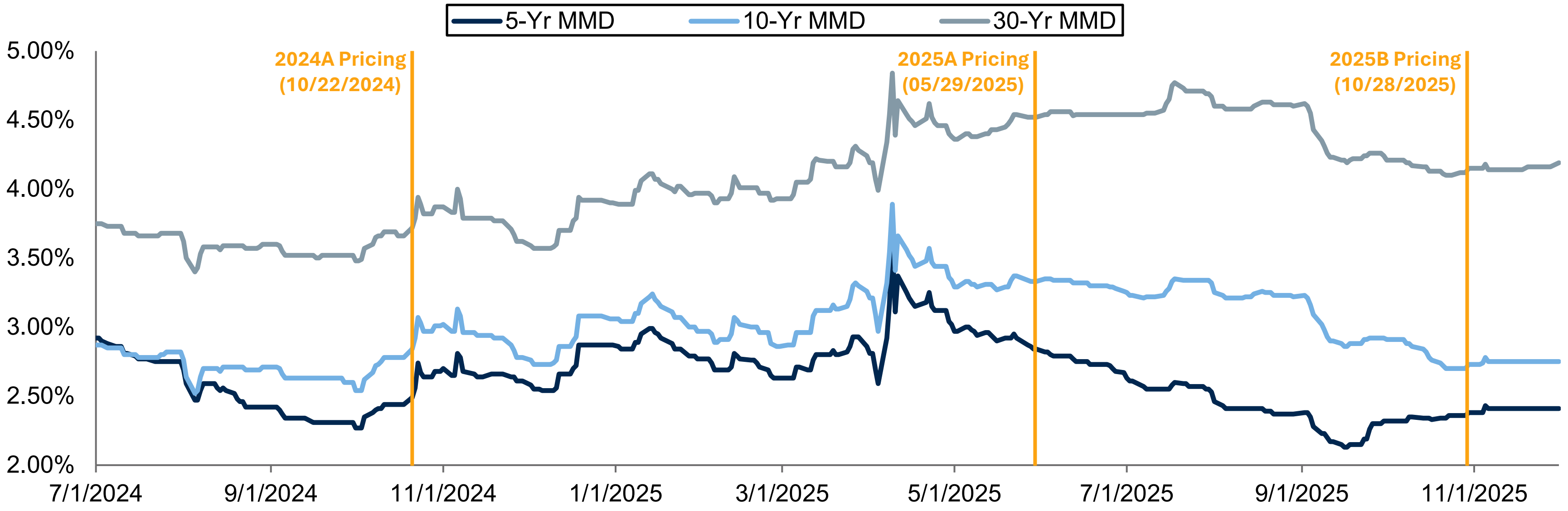


AMI Unit Breakdown by Series

Series	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Mgr Units	Total
2023A	-	28	23	216	197	54	46	6	570
2024A	-	36	-	222	248	128	43	7	684
2025A	-	93	23	233	205	151	114	8	827
2025B	34	84	28	139	293	192	154	11	935
Total	**34**	**241**	**74**	**810**	**943**	**525**	**357**	**32**	**3,016**
% of Total	**1%**	**8%**	**2%**	**27%**	**31%**	**17%**	**12%**	**1%**	**100%**

Source: CalHFA AHRB 2025 Series B Official Statement

5, 10, and 30-Year MMD Yields

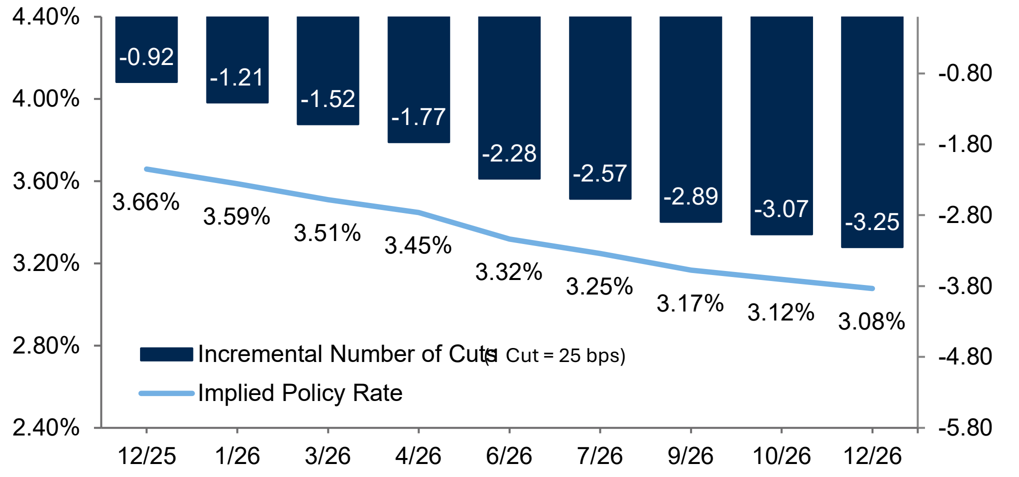


Historical Movement – Change in bps

	Current	WoW Change	YTD Change	LTM High Change
MMD				
5-Yr	2.43%	2	-43	-116
10-Yr	2.77%	2	-29	-112
30-Yr	4.21%	5	32	-63
UST				
5-Yr	3.72%	13	-66	-89
10-Yr	4.14%	12	-44	-65
30-Yr	4.79%	12	-1	-30
Ratios				
5-Yr	65.3%	-1.8%	0.0%	-22.5%
10-Yr	66.9%	-1.5%	0.1%	-21.7%
30-Yr	87.9%	-1.2%	6.8%	-13.4%

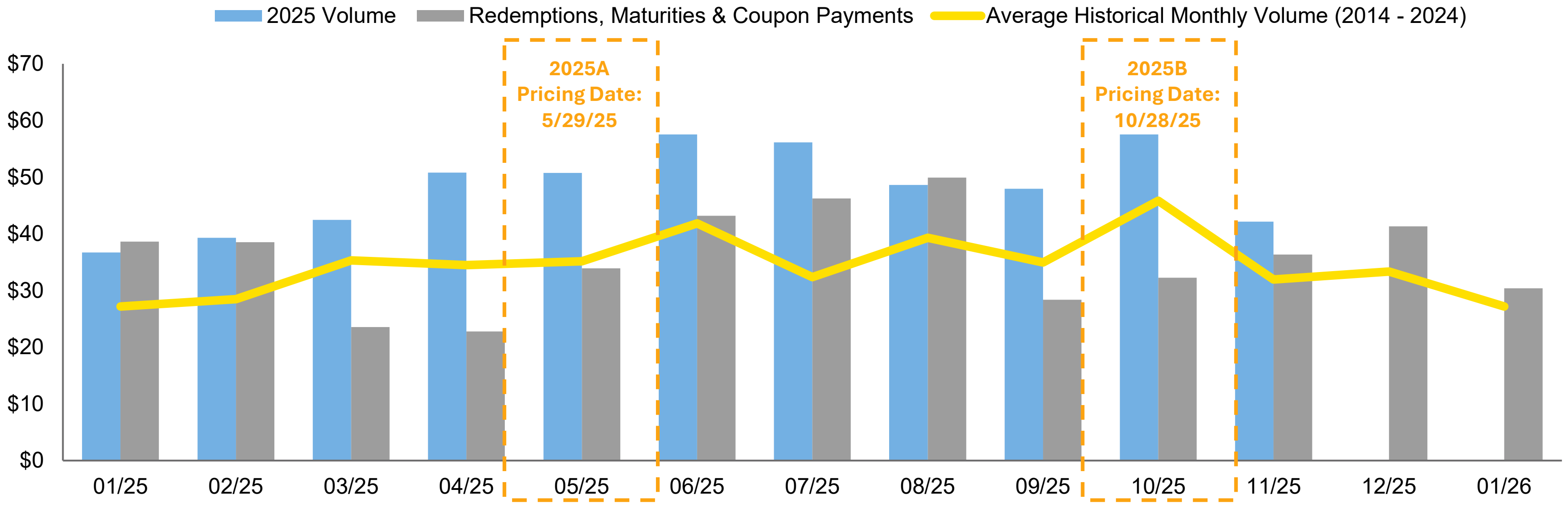
Source: Bloomberg; Thomson Financial Municipal Market Monitor (TM3)

Economic Futures Market – Fed Funds Rate Cut Probability

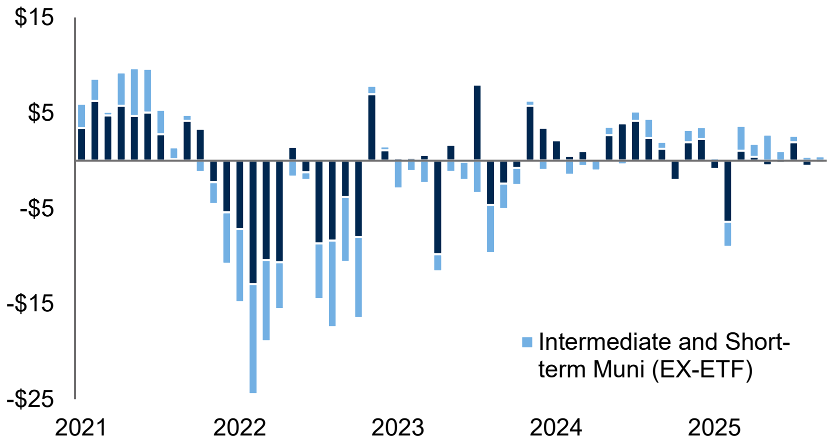


AHRB 2025 Series B: Municipal Bond Issuance and Fund Flows

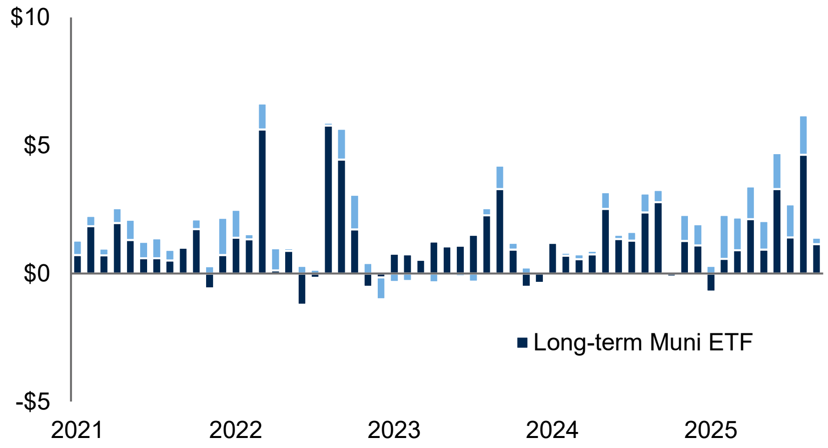
Monthly Reinvestment Cash Versus Volume ($ billions)



Monthly Municipal Fund Flows - Excluding ETFs ($ billions)



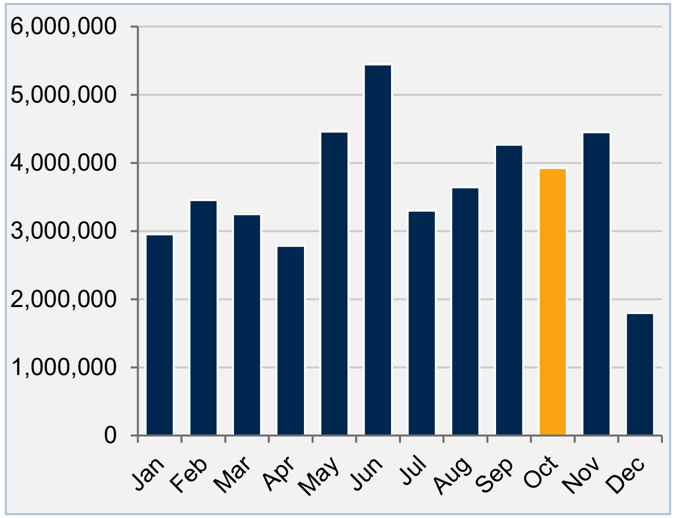
Monthly Municipal ETF Flows ($ billions)



Source: Bloomberg; Refinitiv; RBC Capital Markets as of December 8, 2025

Housing and California Bond Market – Week of Pricing (10/27)

2025 Monthly Housing Issuance ($000)



Economic Data Release Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
27	28	29	30	31
8:30 AM ET *Durable Goods* **10:30 AM ET** Dallas Fed Manufacturing Index	2025B Pricing Date **9:00 AM ET** S&P Case-Shiller Home Price Index **10:00 AM ET** Consumer Confidence **4:30 PM ET** API Crude Oil Stock	**8:30 AM ET** *Goods Trade Balance* **8:30 AM ET** *Retail Inventories* **10:00 AM ET** Pending Home Sales **2:00 PM ET** FOMC Interest Rate Decision **2:30 PM ET** FOMC Press Conference	**8:30 AM ET** *Jobless Claims* **8:30 AM ET** *GDP* **9:55 AM ET** Michelle Bowman Speaks **1:15 PM ET** Lorie Logan Speaks	**8:30 AM ET** *Personal Income* **8:30 AM ET** *Consumer Spending* **8:30 AM ET** *PCE* **8:30 AM ET** *Employment Cost Index* **9:45 AM ET** Chicago PMI

Housing Issuance

Pricing Date	Issuer	Industry	Tax-Exempt Par	Taxable Par	Total Par
10/27/2025	Virginia HDA	Single Family	$75,000,000	$150,000,000	$225,000,000
10/27/2025	Oregon Housing	Single Family	38,595,000	-	38,595,000
10/28/2025	**California HFA**	**Multifamily**	**$134,695,000**	**-**	**$134,695,000**
10/28/2025	Connecticut HFA	Single Family	20,000,000	269,975,000	289,975,000
10/28/2025	North Carolina HFA	Single Family	200,000,000	-	200,000,000
10/29/2025	Colorado HFA	Single Family	-	200,480,000	200,480,000
Total			**$468,290,000**	**$620,455,000**	**$1,088,745,000**

California Issuance

Pricing Date	Issuer	Industry	Tax-Exempt Par	Taxable Par	Total Par
10/28/2025	Santa Cruz Co Redev Auth	TIF	$37,075,000	-	$37,075,000
10/28/2025	City of Modesto	Water & Sewer	55,050,000	-	55,050,000
10/29/2025	River Islands Pub Fin Auth	Mello-Roos	112,375,000	-	112,375,000
10/30/2025	State of California	General Obligation	700,000,000	302,295,000	1,002,295,000
Total			**$904,500,000**	**$302,295,000**	**$1,206,795,000**

Source: Bloomberg

- **The transaction came during a heavy issuance week with over $1 billion of housing issuance**
- **2025B garnered significant investor participation with 34 institutional and professional retail accounts**
- **$232.15 million of total orders were placed, resulting an overall subscription level of 1.7x**
- **17 maturities were repriced 5 bps lower in yield at the end of the order period, including two term bonds**
- **2025B priced on the same week as the HFAs of Oregon, Connecticut, North Carolina, and Virginia**
  - **CalHFA priced lower than them on all applicable maturities**

Comparable Tax-Exempt Fixed Rate Housing Transactions (Week of 10/27)

State HFA	CalHFA	Oregon HCSD	North Carolina HFA	Virginia HDA
Rating	Aa2/AA	Aa2	Aa1/AA+	Aaa/AAA
Par Amount ($000)	$134,015	$39,185	$200,000	$75,000
Pricing Date	10/28	10/27	10/28	10/28
5 Yr Yield	2.850%	3.000%	3.050%	3.050%
10 Yr Yield	3.450%	3.550%	3.650%	3.650%
15 Yr Yield	4.000%	4.200%	4.150%	4.150%
20 Yr Yield	4.450%	N/A	4.550%	4.600%
25 Yr Yield	4.500%	N/A	N/A	4.800%
30 Yr Yield	4.625%	N/A	N/A	4.875%

Yield Comparison

	Average Yield	CalHFA Yield vs Avg
5 Yr Yield	3.033%	-0.183%
10 Yr Yield	3.617%	-0.167%
15 Yr Yield	4.167%	-0.167%
20 Yr Yield	4.575%	-0.125%
25 Yr Yield	4.800%	-0.300%
30 Yr Yield	4.875%	-0.250%

Source: S&P Global Ipreo; RBCCM Internal Tracking

AHRB Transactions Since 2024

CalHFA AHRB Yields and Spreads

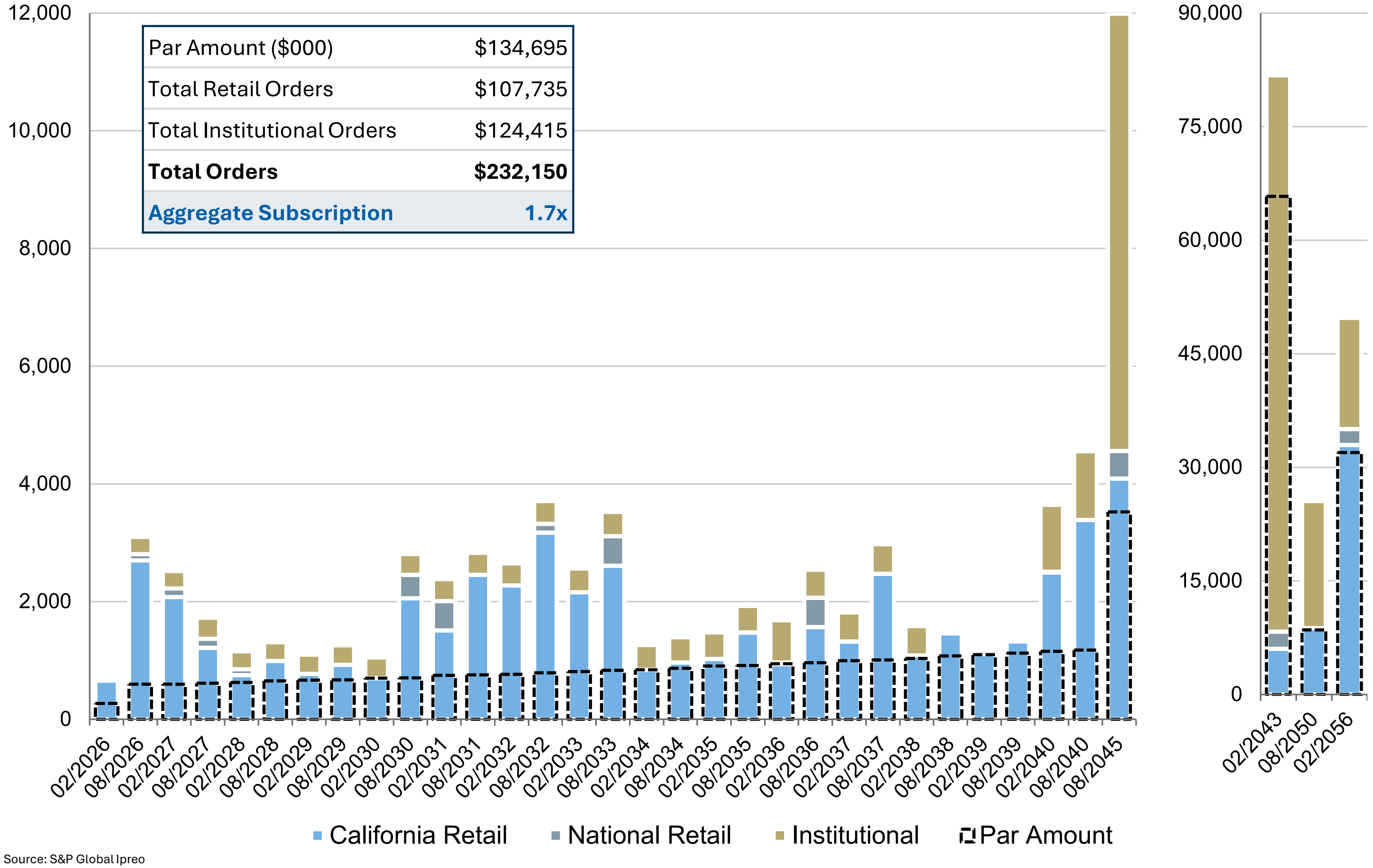
Series Name	2025 B		2025 A		2024 A-1*	
Rating	Aa2/AA		Aa2/AA		Aa2/AA	
Par Amount ($000)	$134,695		$156,730		$67,580	
Managing Underwriter	RBCCM		Morgan Stanley		Morgan Stanley	
RBCCM Role	Senior Manager		Co-Senior Manager		Co-Senior Manager	
Pricing Date	10/28/2025		05/29/2025		10/22/2024	
Tax Status	Non-AMT		Non-AMT		Non-AMT	
Maturity	**Coupon**	**Spread****	**Coupon**	**Spread****	**Coupon**	**Spread****
2025					x/2.95	x/.03
2026	2.65/2.65	.06/.10	3.10/3.10	.29/.29	2.95/2.95	.26/.39
2027	2.70/2.70	.22/.25	3.15/3.20	.36/.41	3.00/3.00	.57/.57
2028	2.75/2.75	.33/.33	3.30/3.35	.51/.56	3.00/3.00	.55/.55
2029	2.80/2.80	.40/.40	3.40/3.45	.60/.64	3.05/3.05	.56/.56
2030	2.85/2.85	.50/.49	3.50/3.60	.64/.74	3.15/3.20	.60/.63
2031	2.90/2.95	.54/.56	3.70/3.75	.78/.82	3.25/3.30	.62/.67
2032	3.00/3.10	.59/.64	3.80/3.85	.82/.84	3.35/3.35	.65/.65
2033	3.15/3.20	.64/.68	3.90/3.95	.83/.87	3.45/3.50	.68/.71
2034	3.25/3.30	.73/.73	`	.82/.83	3.55/3.60	.73/.76
2035	3.35/3.45	.74/.77	4.10/4.15	.79/.82	3.65/3.65	.75/.74
2036	3.50/3.50	.75/.69	4.20/4.25	.77/.79	3.70/3.70	.76/.74
2037	3.65/3.65	.75/.72	4.30/4.30	.78/.76		
2038	3.80/3.80	.79/.77				
2039	3.90/3.90	.76/.76			3.85	.78
2040	3.95/4.00	.69/.74	4.45	.60		
2041						
2042						
2043	4.35	.71				
2044					4.15	.72
2045	4.45	.62	4.75	.45		
2046						
2047						
2048						
2049					4.25	.60
2050	4.50	.45	4.95	.50		
2051						
2052					4.30	.60
2053						
2054						
2055			5.00	.48		
2056	4.625	.505				

* 2024 A also included $40 million Series A-2, which has a mandatory tender on 2/1/28, a 3.25% coupon and 80 bps spread to MMD
** Reflects spread to Aaa GO MMD as of the morning of pricing
Source: S&P Global Ipreo; RBCCM Internal Tracking

AHRB 2025 Series B: Order Results

Subscription by Maturity ($000)

Par Amount ($000)	$134,695
Total Retail Orders	$107,735
Total Institutional Orders	$124,415
Total Orders	**$232,150**
Aggregate Subscription	**1.7x**



Source: S&P Global Ipreo

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