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California Housing Finance Agency

Operating Budget Update

First Half, Fiscal Year 2025-26

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Director of Financing

FY 2025–26 Operating Revenue – Q2

	6 Months ending December 31, 2025			12 Months ending June 30, 2026		
Operating Revenue	**Actual**	**Rev. Budget**	**Variance**	**Projection**	**Rev. Budget**	**Variance**
Single Family Lending						
Securitization	$22,404	$11,700	$10,704	$32,193	$23,400	$8,793
Lending Fees	-	-	-	-	-	-
Loan Servicing	210	195	15	477	390	87
Admin Fees	7,181	7,125	56	13,867	14,250	(383)
Interest	2,982	3,382	(400)	5,487	6,764	(1,277)
Other	-	-	-	-	-	-
Sub-Total Single Family	$32,778	$22,402	$10,376	$52,025	$44,804	$7,221
Multifamily Lending						
Securitization	$3,180	$1,737	$1,443	$5,557	$3,474	$2,083
Lending Fees	6,539	5,663	876	11,892	11,326	566
Loan Servicing	772	525	247	1,297	1,050	247
Admin Fees	514	500	14	925	1,000	(75)
Interest	6,955	7,350	(395)	14,002	14,700	(698)
Other	84	-	84	84	-	84
Sub-Total Multifamily	$18,044	$15,775	$2,269	$33,758	$31,550	$2,208
Total Operating Revenue	**$50,821**	**$38,177**	**$12,644**	**$85,782**	**$76,354**	**$9,428**

FY 2025–26 Operating Expenditures – Q2

	6 Months ending December 31, 2025			12 Months ending June 30, 2026		
Operating Expenditures	**Actual**	**Rev. Budget**	**Variance**	**Projection**	**Rev. Budget**	**Variance**
Personnel Services	$15,290	$16,901	$(1,611)	$31,076	$33,802	$(2,727)
General Expenses	305	434	(129)	620	868	(248)
Communications	140	212	(72)	264	425	(160)
Consulting	1,872	3,000	(1,128)	3,678	6,000	(2,322)
Information Technology	1,000	1,408	(408)	2,027	2,816	(789)
Facilities Operation	1,422	1,404	18	2,791	2,808	(17)
Training	40	162	(122)	82	325	(242)
Travel	188	220	(33)	380	440	(61)
Central Admin. Services	1,655	1,376	279	2,753	2,753	-
Equipment	20	135	(115)	222	270	(48)
Total Operating Expense	$21,933	$25,253	$(3,320)	$43,892	$50,506	$(6,614)

FY 2025-26 Q2 Operating Budget Discussion

- The budget for operating revenues was revised higher to incorporate Dream for All related production and delayed Multifamily closings.

- Single Family revenue exceeded revised budget
    - The Agency experienced higher than projected specified pool pay-up amounts from the sale of mortgage-backed securities
    - MyHome issued 2,628 loans through the second quarter compared to a full year budget of 4,000 loans

- Overall budget performance for FY2025-26 has exceeded projections, however, full year revenue estimates are 5.9% lower year over year, and expenditures higher 8.9% year over year.

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Questions