CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

September 30, 2025

Financial Statements:

Supplemental Program Information:

Homeownership Programs

Multifamily Rental Housing Programs

Other Programs and Accounts

Contract Administration Programs

Prepared by: Eric Riegert, Wendy Ng, Ying Lu, and Sandra Akana

Reviewed by: Oksana Glushchenko, Comptroller

Report Date: February 4, 2026

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CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION

Tuesday, September 30, 2025

	ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
ASSETS					
Current assets:					
Cash and cash equivalents	48,720,331.85	178,983,271.70	123,172,848.38	9,440,023.38	360,316,475.31
Investments	167,787,000.00	0.00	904,307,000.00	609,662,000.00	1,681,756,000.00
Current portion - program loans receivable	23,254,226.83	17,737,895.19	19,672,393.01	266,042.30	60,930,557.33
Interest receivable - Program loans	1,245,500.16	2,394,862.02	28,692,863.05	57,535,362.93	89,868,588.16
Interest receivable - Investments	2,273,147.54	577,745.62	11,342,712.79	6,712,484.22	20,906,090.17
Defeasible liens receivable	0.00	0.00	5,438,342.78	0.00	5,438,342.78
Accounts receivable	405,814.60	0.00	3,358,180.25	0.00	3,763,994.85
Due from (to) other funds	(741,301.96)	0.00	(4,395,534.06)	5,136,836.02	0.00
Other assets	0.00	30,708.77	42,598,062.37	9,428.26	42,638,199.40
Total current assets	**242,944,719.02**	**199,724,483.30**	**1,134,186,868.57**	**688,762,177.11**	**2,265,618,248.00**
Noncurrent assets:					
Investments	111,383,177.21	4,742,093.31	386,919,520.84	0.00	503,044,791.36
Program loans receivable	273,670,237.56	594,363,956.40	917,022,257.39	574,535,052.92	2,359,591,504.27
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	18,237,501.87	0.00	18,237,501.87
Other assets	182,310.33	0.00	33,797,329.76	0.00	33,979,640.09
Total Noncurrent assets	**385,235,725.10**	**599,106,049.71**	**1,355,976,609.86**	**574,535,052.92**	**2,914,853,437.59**
Total Assets	**628,180,444.12**	**798,830,533.01**	**2,490,163,478.43**	**1,263,297,230.03**	**5,180,471,685.59**
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00	0.00	0.00
OPEB related outflows	0.00	0.00	10,156,000.00	0.00	10,156,000.00
SB 84 Supplement contributions	0.00	0.00	0.00	0.00	0.00
Unamortized difference & change related in pension	0.00	0.00	5,048,370.14	0.00	5,048,370.14
Total Deferred outflows of resources	**0.00**	**0.00**	**15,204,370.14**	**0.00**	**15,204,370.14**
LIABILITIES					
Current liabilities:					
Bonds payable	566,759.45	10,260,000.00	0.00	0.00	10,826,759.45
Notes payable	0.00	0.00	3,596,676.99	0.00	3,596,676.99
Loans payable	0.00	0.00	188,355,474.88	0.00	188,355,474.88
Interest payable	1,576,786.15	3,472,152.72	1,227,790.85	0.00	6,276,729.72
Due to (from) other government entities	0.00	0.00	3,073,752.37	0.00	3,073,752.37
Compensated absences	0.00	0.00	1,925,995.29	0.00	1,925,995.29
Lease liabilities - current	0.00	0.00	2,129,672.27	0.00	2,129,672.27
Deposits and other liabilities	109,098.62	1,250.00	270,713,285.29	2,264,436.40	273,088,070.31
Total current liabilities	**2,252,644.22**	**13,733,402.72**	**471,022,647.94**	**2,264,436.40**	**489,273,131.28**
Noncurrent liabilities:					
Bonds payable	131,562,964.19	370,075,000.00	0.00	0.00	501,637,964.19
Notes payable	0.00	0.00	278,994,247.66	0.00	278,994,247.66
Loans payable - SMIF	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	64,821.02	0.00	0.00	64,821.02
Net OPEB obligation	0.00	0.00	55,550,000.00	0.00	55,550,000.00
Net Pension liability	0.00	0.00	30,460,360.78	0.00	30,460,360.78
Compensated absences	0.00	0.00	3,635,586.18	0.00	3,635,586.18
Lease liabilities	0.00	0.00	16,943,755.61	0.00	16,943,755.61
Other liabilities	0.00	0.00	0.00	0.00	0.00
Unearned revenues	0.00	0.00	910,331.94	252,640,546.32	253,550,878.26
Total noncurrent liabilities	**131,562,964.19**	**370,139,821.02**	**386,494,282.17**	**252,640,546.32**	**1,140,837,613.70**
Total Liabilities	**133,815,608.41**	**383,873,223.74**	**857,516,930.11**	**254,904,982.72**	**1,630,110,744.98**
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	0.00	0.00	33,797,250.91	0.00	33,797,250.91
Unamortized hedge termination	0.00	24,159,757.96	0.00	0.00	24,159,757.96
Deferred gain (inflow)-refunding	0.00	0.00	0.00	0.00	0.00
OPEB related inflows	0.00	0.00	9,465,000.00	0.00	9,465,000.00
Unamortized pension net difference	0.00	0.00	3,017,796.73	0.00	3,017,796.73
Total Deferred Inflows of Resources	**0.00**	**24,159,757.96**	**46,280,047.64**	**0.00**	**70,439,805.60**
NET POSITION					
Net investment in capital assets	0.00	0.00	(835,926.01)	0.00	(835,926.01)
Restricted by indenture	494,364,835.71	390,797,551.31	0.00	0.00	885,162,387.02
Restricted by statute	0.00	0.00	1,676,637,517.57	1,008,392,247.31	2,685,029,764.88
Unrestricted (deficit)	0.00	0.00	(74,230,720.74)	0.00	(74,230,720.74)
Total Net position	**494,364,835.71**	**390,797,551.31**	**1,601,570,870.82**	**1,008,392,247.31**	**3,495,125,505.15**

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WITH ADDITIONAL COMBINING INFORMATION

Tuesday, September 30, 2025

	ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	**MULTIFAMILY RENTAL HOUSING PROGRAMS**	**OTHER PROGRAMS AND ACCOUNTS**	**CONTRACT ADMINISTRATION PROGRAMS**	**COMBINED TOTALS**
OPERATING REVENUES					
Interest income:					
Program loans and loan agreements -- net	3,798,018.92	7,131,354.55	8,126,828.37	4,337,469.60	23,393,671.44
Interest income - Investments -- net	3,630,521.58	1,730,618.64	13,543,184.78	4,392,712.71	23,297,037.71
Realized and unrealized gain on investments	506,311.07	43,901.95	10,617,020.26	0.00	11,167,233.28
Loan commitment fees	0.00	0.00	2,247,409.12	0.00	2,247,409.12
Other loan fees	0.00	0.00	6,719,707.33	0.00	6,719,707.33
Other revenues	16,243.05	0.00	14,232,871.64	0.00	14,249,114.69
Total Operating revenues	**7,951,094.62**	**8,905,875.14**	**55,487,021.50**	**8,730,182.31**	**81,074,173.57**
OPERATING EXPENSES					
Interest	1,815,836.51	3,808,945.79	4,061,684.74	0.00	9,686,467.04
Amortization of bond discount and bond premium	(21,461.74)	0.00	0.00	0.00	(21,461.74)
Mortgage servicing fees	233,166.71	0.00	199,853.60	0.00	433,020.31
Provision (reversal) for estimated loan losses	(60,208.03)	(43,855.27)	(141,273.14)	2,906,545.55	2,661,209.11
Salaries and General expenses	0.00	0.00	10,541,514.82	0.00	10,541,514.82
Depreciation and amortization expenses	0.00	0.00	605,417.04	0.00	605,417.04
Other expenses	707,068.08	21,428.83	10,602,775.91	2,162,567.17	13,493,839.99
Total Operating expenses	**2,674,401.53**	**3,786,519.35**	**25,869,972.97**	**5,069,112.72**	**37,400,006.57**
Total operating income (loss)	**5,276,693.09**	**5,119,355.79**	**29,617,048.53**	**3,661,069.59**	**43,674,167.00**
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	0.00	0.00	0.00	0.00	0.00
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00
Investment income in real estate building	0.00	0.00	0.00	0.00	0.00
Unamortized Hedge termination	0.00	351,268.27	0.00	0.00	351,268.27
Federal pass-through revenues - HUD/UST	0.00	0.00	2,172,634.72	0.00	2,172,634.72
Federal pass-through expenses - HUD/UST	0.00	0.00	(2,172,634.72)	0.00	(2,172,634.72)
Accessory Dwelling Unit (ADU) revenue	0.00	0.00	0.00	1,232,750.96	1,232,750.96
Accessory Dwelling Unit (ADU) expense	0.00	0.00	0.00	(1,232,750.96)	(1,232,750.96)
Accessory Dwelling Unit (ADU) revenue - prior year adjustment	0.00	0.00	0.00	(433,054.61)	(433,054.61)
Accessory Dwelling Unit (ADU) expense - prior year adjustment	0.00	0.00	0.00	433,054.61	433,054.61
Forgivable Equity Builder Loan (EBL) revenue	0.00	0.00	0.00	6,763,989.00	6,763,989.00
Forgivable Equity Builder Loan (EBL) expense	0.00	0.00	0.00	(6,763,989.00)	(6,763,989.00)
National Mortgage Settlement (NMS) revenue	0.00	0.00	0.00	18,427,875.04	18,427,875.04
National Mortgage Settlement (NMS) expense	0.00	0.00	0.00	(18,427,875.04)	(18,427,875.04)
Prepayment penalty	0.00	380,270.21	0.00	0.00	380,270.21
Other	319.38	0.00	5,017.99	0.00	5,337.37
Total Non-operating revenues (expenses)	**319.38**	**731,538.48**	**5,017.99**	**0.00**	**736,875.85**
Change in net position before transfers	**5,277,012.47**	**5,850,894.27**	**29,622,066.52**	**3,661,069.59**	**44,411,042.85**
Transfers in (out)	0.00	0.00	2,064,650.85	7,532,266.89	9,596,917.74
Transfers (intrafund)	16,590,972.65	0.00	(16,590,972.65)	0.00	0.00
Increase (decrease) in net position	21,867,985.12	5,850,894.27	15,095,744.72	9,393,336.48	52,207,960.59
Net position at beginning of year	472,496,850.59	384,946,657.04	1,586,475,126.10	998,998,910.83	3,442,917,544.56
Net position at end of year	**494,364,835.71**	**390,797,551.31**	**1,601,570,870.82**	**1,008,392,247.31**	**3,495,125,505.15**

CALIFORNIA HOUSING FINANCE AGENCY
STATEMENT OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION

Tuesday, September 30, 2025

	ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$3,853,897.74	$7,228,769.73	$7,598,785.95	$1,254,708.01	$19,936,161.43
Payments to suppliers	(241,607.86)	(4,021.00)	(4,419,408.84)	0.00	(4,665,037.70)
Payments to employees and related benefits	0.00	0.00	(2,862,348.07)	0.00	(2,862,348.07)
Receipts from loan related activities	8,211,580.56	16,434,576.23	17,484,048.34	7,441,668.29	49,571,873.42
Payments to loan related expenses	(1,998,274.11)	0.00	(102,158,499.48)	(35,787,000.00)	(139,943,773.59)
Other receipts	(16,754.01)	378,925.03	38,803,376.01	25,616,148.36	64,781,695.39
Other payments	(694,960.34)	(16,157.83)	7,311,695.74	(47,582,822.54)	(40,982,244.97)
Intrafund transfers	16,590,972.65	0.00	(16,590,972.65)	0.00	0.00
Changes in due from other government entities	0.00	0.00	198,696.21	0.00	198,696.21
Changes in due to other government entities	0.00	0.00	(3,216,926.16)	0.00	(3,216,926.16)
Net cash provided by (used for) operating activities	**25,704,854.63**	**24,022,092.16**	**(57,851,552.95)**	**(49,057,297.88)**	**(57,181,904.04)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	81,237,429.20	0.00	516,682,159.14	0.00	597,919,588.34
Payment of bonds, notes, and loans	0.00	(3,550,000.00)	(442,467,838.09)	0.00	(446,017,838.09)
Early bond redemptions	0.00	(30,000.00)	0.00	0.00	(30,000.00)
Interest paid on debt	(836,676.24)	(3,992,896.40)	(3,701,300.27)	0.00	(8,530,872.91)
Interfund transfers	0.00	0.00	2,064,650.85	5,732,266.89	7,796,917.74
Net cash provided by (used for) noncapital financing activities	**80,400,752.96**	**(7,572,896.40)**	**72,577,671.63**	**5,732,266.89**	**151,137,795.08**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on lease	0.00	0.00	(523,737.73)	0.00	(523,737.73)
Interest paid on lease	0.00	0.00	(72,835.25)	0.00	(72,835.25)
Net cash (used for) provided by capital and related financing activities	**0.00**	**0.00**	**(596,572.98)**	**0.00**	**(596,572.98)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	44,376,502.40	83,856.12	743,384,062.16	56,536,000.00	844,380,420.68
Purchase of investments	(109,178,405.52)	0.00	(776,055,342.00)	(23,154,000.00)	(908,387,747.52)
Purchase of real estate building	0.00	0.00	0.00	0.00	0.00
Investment income in real estate building	0.00	0.00	0.00	0.00	0.00
Interest on investments, net	3,216,098.29	1,704,651.87	13,348,462.02	4,799,537.67	23,068,749.85
Net cash provided by (used for) investing activities	**(61,585,804.83)**	**1,788,507.99**	**(19,322,817.82)**	**38,181,537.67**	**(40,938,576.99)**
Net increase (decrease) in cash and cash equivalents	**44,519,802.76**	**18,237,703.75**	**(5,193,272.12)**	**(5,143,493.32)**	**52,420,741.07**
Cash and cash equivalents at beginning of year	**4,200,529.09**	**160,745,567.95**	**128,366,120.50**	**14,583,516.70**	**307,895,734.24**
Cash and cash equivalents at end of year	**48,720,331.85**	**178,983,271.70**	**123,172,848.38**	**9,440,023.38**	**360,316,475.31**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	5,276,693.09	5,119,355.79	29,617,048.53	3,661,069.59	43,674,167.00
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	1,815,836.51	3,808,945.79	4,061,684.74	0.00	9,686,467.04
Interest on investments	(3,630,521.58)	(1,730,618.64)	(13,543,184.78)	(4,392,712.71)	(23,297,037.71)
Changes in fair value of investments	(506,311.07)	(43,901.95)	(5,330,362.04)	0.00	(5,880,575.06)
Realized gain on sale of securities	0.00	0.00	(5,286,658.22)	0.00	(5,286,658.22)
Amortization of bond discount	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium	(21,461.74)	0.00	0.00	0.00	(21,461.74)
Amortization of hedge termination	0.00	(351,268.27)	0.00	0.00	(351,268.27)
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	(2,247,409.12)	0.00	(2,247,409.12)
Other revenues	0.00	380,270.21	2,177,652.62	25,991,560.39	28,549,483.22
Depreciation and amortization	0.00	0.00	605,417.04	0.00	605,417.04
Provision (reversal) for estimated loan losses	(60,208.03)	(43,855.27)	(141,273.14)	2,906,545.55	2,661,209.11
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00
Other expenses	319.38	0.00	(2,172,634.63)	(25,991,560.39)	(28,163,875.64)

CALIFORNIA HOUSING FINANCE AGENCY
STATEMENT OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION

Tuesday, September 30, 2025

	ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
Changes in certain assets and liabilities:					
(Purchase) sale of program loans, net	(1,998,274.11)	0.00	(102,158,499.48)	(35,787,000.00)	(139,943,773.59)
Collection of principal from program loans, net	8,211,580.56	16,434,576.23	8,516,931.89	7,441,668.29	40,604,756.97
Interest receivable	55,878.82	97,415.18	(528,042.42)	(3,082,761.59)	(3,457,510.01)
Allowance for interest receivable	125.75	0.00	(1,868.75)	2,674,927.68	2,673,184.68
Defeasible liens receivable	0.00	0.00	(227,874.65)	0.00	(227,874.65)
Accounts receivable	(78,813.88)	0.00	(1,055,456.87)	0.00	(1,134,270.75)
Due to (from) other funds	45,816.82	0.00	334,593.21	(380,410.03)	0.00
Other assets	0.00	(1,345.18)	25,598,610.89	4,998.00	25,602,263.71
Compensated absences	0.00	0.00	292,966.43	0.00	292,966.43
Deferred outflow of resources:					
Pension	0.00	0.00	4,743,297.35	0.00	4,743,297.35
OPEB	0.00	0.00	0.00	0.00	0.00
FV swap	0.00	0.00	0.00	0.00	0.00
Deferred inflow of resources:					
Pension	0.00	0.00	0.00	0.00	0.00
OPEB	0.00	0.00	0.00	0.00	0.00
Unamortized Hedge termination	0.00	351,268.27	0.00	0.00	351,268.27
Deposits and other liabilities	3,221.46	1,250.00	15,995,558.34	1,569,171.80	17,569,201.60
Intrafund transfers	16,590,972.65	0.00	(16,590,972.65)	0.00	0.00
Changes in due from other government entities	0.00	0.00	198,696.21	0.00	198,696.21
Changes in due to other government entities	0.00	0.00	(3,216,926.16)	0.00	(3,216,926.16)
Other liabilities and unearned revenue	0.00	0.00	2,507,152.71	(23,672,794.46)	(21,165,641.75)
Net cash provided by (used for) operating activities	**25,704,854.63**	**24,022,092.16**	**(57,851,552.95)**	**(49,057,297.88)**	**(57,181,904.04)**
Noncash transfer between program loan and REO	(63,575.75)	0.00	22,133.19	0.00	(41,442.56)

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
HOMEOWNERSHIP PROGRAMS

Tuesday, September 30, 2025

	HOME MORTGAGE REVENUE BONDS	HOMEOWNER MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS			
Current assets:			
Cash and cash equivalents	13,053.52	48,707,278.33	48,720,331.85
Investments	167,787,000.00	0.00	167,787,000.00
Current portion - program loans receivable	23,254,226.83	0.00	23,254,226.83
Interest receivable - Program loans	1,239,413.69	6,086.47	1,245,500.16
Interest receivable - Investments	1,754,257.27	518,890.27	2,273,147.54
Accounts receivable	405,814.60	0.00	405,814.60
Due from (to) other funds	(741,301.96)	0.00	(741,301.96)
Other assets	0.00	0.00	0.00
Total current assets	**193,712,463.95**	**49,232,255.07**	**242,944,719.02**
Noncurrent assets:			
Investments	8,019,362.07	103,363,815.14	111,383,177.21
Program loans receivable	271,655,351.65	2,014,885.91	273,670,237.56
Defeasible Liens Receivable	0.00	0.00	0.00
Due from (to) other funds	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	0.00
Other assets	182,310.33	0.00	182,310.33
Total Noncurrent assets	**279,857,024.05**	**105,378,701.05**	**385,235,725.10**
Total Assets	**473,569,488.00**	**154,610,956.12**	**628,180,444.12**
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00
Unamortized difference & change related in pension	0.00	0.00	0.00
Total Deferred outflows of resources	**0.00**	**0.00**	**0.00**
LIABILITIES			
Current liabilities:			
Bonds payable	0.00	566,759.45	566,759.45
Notes payable	0.00	0.00	0.00
Loans payable	0.00	0.00	0.00
Interest payable	0.00	1,576,786.15	1,576,786.15
Due to (from) other government entities	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00
Deposits and other liabilities	94,781.38	14,317.24	109,098.62
Total current liabilities	**94,781.38**	**2,157,862.84**	**2,252,644.22**
Noncurrent liabilities:			
Bonds payable	0.00	131,562,964.19	131,562,964.19
Notes payable	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00
Total noncurrent liabilities	**0.00**	**131,562,964.19**	**131,562,964.19**
Total Liabilities	**94,781.38**	**133,720,827.03**	**133,815,608.41**
DEFERRED INFLOWS OF RESOURCES			
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00
Deferred gain (inflow)-refunding	0.00	0.00	0.00
Unamortized hedge termination	0.00	0.00	0.00
Total Deferred Inflows of Resources	**0.00**	**0.00**	**0.00**
NET POSITION			
Net investment in capital assets	0.00	0.00	0.00
Restricted by indenture	473,474,706.62	20,890,129.09	494,364,835.71
Restricted by statute	0.00	0.00	0.00
Total Net position	**473,474,706.62**	**20,890,129.09**	**494,364,835.71**

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
HOMEOWNERSHIP PROGRAMS

Tuesday, September 30, 2025

	HOME MORTGAGE REVENUE BONDS	HOMEOWNER MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES			
Interest income:			
Program loans and loan agreements -- net	3,791,806.70	6,212.22	3,798,018.92
Interest income - Investments -- net	1,790,343.56	1,840,178.02	3,630,521.58
Realized and unrealized gain on investments	129,483.34	376,827.73	506,311.07
Loan commitment fees	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00
Other revenues	16,243.05	0.00	16,243.05
Total Operating revenues	**5,727,876.65**	**2,223,217.97**	**7,951,094.62**
OPERATING EXPENSES			
Interest	0.00	1,815,836.51	1,815,836.51
Amortization of bond discount and bond premium	0.00	(21,461.74)	(21,461.74)
Mortgage servicing fees	233,166.71	0.00	233,166.71
Provision (reversal) for estimated loan losses	(101,836.99)	41,628.96	(60,208.03)
Salaries and General expenses	0.00	0.00	0.00
Depreciation and amortization expenses	0.00	0.00	0.00
Other expenses	(1,099.17)	708,167.25	707,068.08
Total Operating expenses	**130,230.55**	**2,544,170.98**	**2,674,401.53**
Total operating income (loss)	**5,597,646.10**	**(320,953.01)**	**5,276,693.09**
NON-OPERATING REVENUES AND EXPENSES			
Interest: Positive arbitrage	0.00	0.00	0.00
Investment SWAP revenue (fair value)	0.00	0.00	0.00
Investment gain/loss on termination SWAP	0.00	0.00	0.00
Investment on real estate building	0.00	0.00	0.00
Federal pass-through revenues - HUD/UST	0.00	0.00	0.00
Federal pass-through expenses - HUD/UST	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) revenue	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) expense	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) revenue - prior year adjustment	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) expense - prior year adjustment	0.00	0.00	0.00
Forgivable Equity Builder Loan (EBL) revenue	0.00	0.00	0.00
Forgivable Equity Builder Loan (EBL) expense	0.00	0.00	0.00
National Mortgage Settlement (NMS) revenue	0.00	0.00	0.00
National Mortgage Settlement (NMS) expense	0.00	0.00	0.00
Prepayment penalty	0.00	0.00	0.00
Other	319.38	0.00	319.38
Total Non-operating revenues (expenses)	**319.38**	**0.00**	**319.38**
Change in net position before transfers	**5,597,965.48**	**(320,953.01)**	**5,277,012.47**
Transfers in (out)	0.00	0.00	0.00
Transfers (intrafund)	0.00	16,590,972.65	16,590,972.65
Increase (decrease) in net position	5,597,965.48	16,270,019.64	21,867,985.12
Net position at beginning of year	467,876,741.14	4,620,109.45	472,496,850.59
Net position at end of year	**473,474,706.62**	**20,890,129.09**	**494,364,835.71**

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS

Tuesday, September 30, 2025

	HOME MORTGAGE REVENUE BONDS	HOMEOWNER MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	3,853,897.74	0.00	3,853,897.74
Payments to suppliers	(241,607.86)	0.00	(241,607.86)
Payments to employees and related benefits	0.00	0.00	0.00
Receipts from loan related activities	8,211,580.56	0.00	8,211,580.56
Payments to loan related expenses	58,240.76	(2,056,514.87)	(1,998,274.11)
Other receipts	(16,754.01)	0.00	(16,754.01)
Other payments	(1,236.08)	(693,724.26)	(694,960.34)
Intrafund transfers	0.00	16,590,972.65	16,590,972.65
Changes in due from other government entities	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00
Net cash provided by (used for) operating activities	**11,864,121.11**	**13,840,733.52**	**25,704,854.63**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Proceeds from sales of bonds, notes, and loans	0.00	81,237,429.20	81,237,429.20
Payment of bonds, notes, and loans	0.00	0.00	0.00
Early bond redemptions	0.00	0.00	0.00
Interest paid on debt	0.00	(836,676.24)	(836,676.24)
Interfund transfers	0.00	0.00	0.00
Net cash provided by (used for) noncapital financing activities	**0.00**	**80,400,752.96**	**80,400,752.96**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	248,952.93	44,127,549.47	44,376,502.40
Purchase of investments	(14,226,000.00)	(94,952,405.52)	(109,178,405.52)
Interest on investments, net	1,632,067.52	1,584,030.77	3,216,098.29
Net cash provided by (used for) investing activities	**(12,344,979.55)**	**(49,240,825.28)**	**(61,585,804.83)**
Net increase (decrease) in cash and cash equivalents	**(480,858.44)**	**45,000,661.20**	**44,519,802.76**
Cash and cash equivalents at beginning of year	**493,911.96**	**3,706,617.13**	**4,200,529.09**
Cash and cash equivalents at end of year	**13,053.52**	**48,707,278.33**	**48,720,331.85**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating income (loss)	5,597,646.10	(320,953.01)	5,276,693.09
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	0.00	1,815,836.51	1,815,836.51
Interest on investments	(1,790,343.56)	(1,840,178.02)	(3,630,521.58)
Changes in fair value of investments	(129,483.34)	(376,827.73)	(506,311.07)
Realized gain on sale of securities	0.00	0.00	0.00
Amortization of bond discount	0.00	0.00	0.00
Amortization of bond premium	0.00	(21,461.74)	(21,461.74)
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00
Other revenues	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(101,836.99)	41,628.96	(60,208.03)
Provision for yield reduction payments	0.00	0.00	0.00
Other expenses	319.38	0.00	319.38

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS

Tuesday, September 30, 2025

	HOME MORTGAGE REVENUE BONDS	HOMEOWNER MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:			
(Purchase) sale of program loans, net	58,240.76	(2,056,514.87)	(1,998,274.11)
Collection of principal from program loans, net	8,211,580.56	0.00	8,211,580.56
Interest receivable	62,091.04	(6,212.22)	55,878.82
Allowance for interest receivable	0.00	125.75	125.75
Accounts receivable	(78,813.88)	0.00	(78,813.88)
Due to (from) other funds	45,816.82	0.00	45,816.82
Other assets	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00
Deferred outflow of resources:			
Pension	0.00	0.00	0.00
OPEB	0.00	0.00	0.00
FV swap	0.00	0.00	0.00
Deferred inflow of resources:			
Pension	0.00	0.00	0.00
OPEB	0.00	0.00	0.00
Deposits and other liabilities	(11,095.78)	14,317.24	3,221.46
Intrafund transfers	0.00	16,590,972.65	16,590,972.65
Changes in due from other government entities	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00
Other liabilities and unearned revenue	0.00	0.00	0.00
Net cash provided by (used for) operating activities	**11,864,121.11**	**13,840,733.52**	**25,704,854.63**
Noncash transfer between program loan and REO	(63,575.75)	0.00	(63,575.75)

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS

Tuesday, September 30, 2025

	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY AFFORDABLE HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS			
Current assets:			
Cash and cash equivalents	5,315,179.59	173,668,092.11	178,983,271.70
Investments	0.00	0.00	0.00
Current portion - program loans receivable	642,563.47	17,095,331.72	17,737,895.19
Interest receivable - Program loans	166,633.94	2,228,228.08	2,394,862.02
Interest receivable - Investments	16,657.22	561,088.40	577,745.62
Accounts receivable	0.00	0.00	0.00
Due from (to) other funds	0.00	0.00	0.00
Other assets	30,708.77	0.00	30,708.77
Total current assets	**6,171,742.99**	**193,552,740.31**	**199,724,483.30**
Noncurrent assets:			
Investments	0.00	4,742,093.31	4,742,093.31
Program loans receivable	38,727,608.96	555,636,347.44	594,363,956.40
Defeasible Liens Receivable	0.00	0.00	0.00
Due from (to) other funds	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
Total Noncurrent assets	**38,727,608.96**	**560,378,440.75**	**599,106,049.71**
Total Assets	**44,899,351.95**	**753,931,181.06**	**798,830,533.01**
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00
Unamortized difference & change related in pension	0.00	0.00	0.00
Total Deferred outflows of resources	**0.00**	**0.00**	**0.00**
LIABILITIES			
Current liabilities:			
Bonds payable	485,000.00	9,775,000.00	10,260,000.00
Notes payable	0.00	0.00	0.00
Loans payable	0.00	0.00	0.00
Interest payable	201,605.71	3,270,547.01	3,472,152.72
Due to (from) other government entities	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00
Deposits and other liabilities	0.00	1,250.00	1,250.00
Total current liabilities	**686,605.71**	**13,046,797.01**	**13,733,402.72**
Noncurrent liabilities:			
Bonds payable	39,050,000.00	331,025,000.00	370,075,000.00
Notes payable	0.00	0.00	0.00
Due to (from) other government entities	0.00	64,821.02	64,821.02
Compensated absences	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00
Total noncurrent liabilities	**39,050,000.00**	**331,089,821.02**	**370,139,821.02**
Total Liabilities	**39,736,605.71**	**344,136,618.03**	**383,873,223.74**
DEFERRED INFLOWS OF RESOURCES			
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00
Deferred gain (inflow)-refunding	0.00	0.00	0.00
Unamortized hedge termination	0.00	24,159,757.96	24,159,757.96
Total Deferred Inflows of Resources	**0.00**	**24,159,757.96**	**24,159,757.96**
NET POSITION			
Net investment in capital assets	0.00	0.00	0.00
Restricted by indenture	5,162,746.24	385,634,805.07	390,797,551.31
Restricted by statute	0.00	0.00	0.00
Total Net position	**5,162,746.24**	**385,634,805.07**	**390,797,551.31**

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS

Tuesday, September 30, 2025

	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY AFFORDABLE HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES			
Interest income:			
Program loans and loan agreements -- net	500,558.88	6,630,795.67	7,131,354.55
Interest income - Investments -- net	52,304.98	1,678,313.66	1,730,618.64
Realized and unrealized gain on investments	0.00	43,901.95	43,901.95
Loan commitment fees	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00
Other revenues	0.00	0.00	0.00
Total Operating revenues	**552,863.86**	**8,353,011.28**	**8,905,875.14**
OPERATING EXPENSES			
Interest	366,805.47	3,442,140.32	3,808,945.79
Amortization of bond discount and bond premium	0.00	0.00	0.00
Mortgage servicing fees	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	0.00	(43,855.27)	(43,855.27)
Salaries and General expenses	0.00	0.00	0.00
Depreciation and amortization expenses	0.00	0.00	0.00
Other expenses	19,553.83	1,875.00	21,428.83
Total Operating expenses	**386,359.30**	**3,400,160.05**	**3,786,519.35**
Total operating income (loss)	**166,504.56**	**4,952,851.23**	**5,119,355.79**
NON-OPERATING REVENUES AND EXPENSES			
Interest: Positive arbitrage	0.00	0.00	0.00
Investment SWAP revenue (fair value)	0.00	0.00	0.00
Investment gain/loss on termination SWAP	0.00	0.00	0.00
Investment income in real estate building	0.00	0.00	0.00
Unamortized Hedge termination	0.00	351,268.27	351,268.27
Federal pass-through revenues - HUD/UST	0.00	0.00	0.00
Federal pass-through expenses - HUD/UST	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) revenue	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) expense	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) revenue - prior year adjustment	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) expense - prior year adjustment	0.00	0.00	0.00
Forgivable Equity Builder Loan (EBL) revenue	0.00	0.00	0.00
Forgivable Equity Builder Loan (EBL) expense	0.00	0.00	0.00
National Mortgage Settlement (NMS) revenue	0.00	0.00	0.00
National Mortgage Settlement (NMS) expense	0.00	0.00	0.00
Prepayment penalty	0.00	380,270.21	380,270.21
Total Non-operating revenues (expenses)	**0.00**	**731,538.48**	**731,538.48**
Change in net position before transfers	**166,504.56**	**5,684,389.71**	**5,850,894.27**
Transfers in (out)	0.00	0.00	0.00
Transfers (intrafund)	0.00	0.00	0.00
Increase (decrease) in net position	166,504.56	5,684,389.71	5,850,894.27
Net position at beginning of year	4,996,241.68	379,950,415.36	384,946,657.04
Net position at end of year	**5,162,746.24**	**385,634,805.07**	**390,797,551.31**

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
MULTIFAMILY RENTAL HOUSING PROGRAMS

Tuesday, September 30, 2025

	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY AFFORDABLE HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$501,214.10	$6,727,555.63	$7,228,769.73
Payments to suppliers	(3,396.00)	(625.00)	(4,021.00)
Payments to employees and related benefits	0.00	0.00	0.00
Receipts from loan related activities	155,642.98	16,278,933.25	16,434,576.23
Payments to loan related expenses	0.00	0.00	0.00
Other receipts	(1,970.18)	380,895.21	378,925.03
Other payments	(16,157.83)	0.00	(16,157.83)
Intrafund transfers	0.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00
Net cash provided by (used for) operating activities	**635,333.07**	**23,386,759.09**	**24,022,092.16**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00
Payment of bonds, notes, and loans	(235,000.00)	(3,315,000.00)	(3,550,000.00)
Early bond redemptions	(30,000.00)	0.00	(30,000.00)
Interest paid on debt	(607,593.27)	(3,385,303.13)	(3,992,896.40)
Interfund transfers	0.00	0.00	0.00
Net cash provided by (used for) noncapital financing activities	**(872,593.27)**	**(6,700,303.13)**	**(7,572,896.40)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	0.00	83,856.12	83,856.12
Purchase of investments	0.00	0.00	0.00
Interest on investments, net	53,243.07	1,651,408.80	1,704,651.87
Net cash provided by (used for) investing activities	**53,243.07**	**1,735,264.92**	**1,788,507.99**
Net increase (decrease) in cash and cash equivalents	**(184,017.13)**	**18,421,720.88**	**18,237,703.75**
Cash and cash equivalents at beginning of year	**5,499,196.72**	**155,246,371.23**	**160,745,567.95**
Cash and cash equivalents at end of year	**5,315,179.59**	**173,668,092.11**	**178,983,271.70**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating income (loss)	166,504.56	4,952,851.23	5,119,355.79
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	366,805.47	3,442,140.32	3,808,945.79
Interest on investments	(52,304.98)	(1,678,313.66)	(1,730,618.64)
Changes in fair value of investments	0.00	(43,901.95)	(43,901.95)
Realized gain on sale of securities	0.00	0.00	0.00
Amortization of bond discount	0.00	0.00	0.00
Amortization of bond premium	0.00	0.00	0.00
Amortization of hedge termination	0.00	(351,268.27)	(351,268.27)
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00
Other revenues	0.00	380,270.21	380,270.21
Depreciation	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	0.00	(43,855.27)	(43,855.27)
Provision for yield reduction payments	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
MULTIFAMILY RENTAL HOUSING PROGRAMS

Tuesday, September 30, 2025

	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY AFFORDABLE HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
Changes in certain assets and liabilities:			
(Purchase) sale of program loans, net	0.00	0.00	0.00
Collection of principal from program loans, net	155,642.98	16,278,933.25	16,434,576.23
Interest receivable	655.22	96,759.96	97,415.18
Allowance for interest receivable	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00
Due to (from) other funds	0.00	0.00	0.00
Other assets	(1,970.18)	625.00	(1,345.18)
Compensated absences	0.00	0.00	0.00
Deferred outflow of resources:			
Pension	0.00	0.00	0.00
OPEB	0.00	0.00	0.00
FV swap	0.00	0.00	0.00
Deferred inflow of resources:			
Pension	0.00	0.00	0.00
OPEB	0.00	0.00	0.00
Unamortized hedge termination	0.00	351,268.27	351,268.27
Deposits and other liabilities	0.00	1,250.00	1,250.00
Intrafund transfers	0.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00
Other liabilities and unearned revenue	0.00	0.00	0.00
Net cash provided by (used for) operating activities	**635,333.07**	**23,386,759.09**	**24,022,092.16**
Noncash transfer between program loan and REO	0.00	0.00	0.00

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS

Tuesday, September 30, 2025

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITIES	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS										
Current assets:										
Cash and cash equivalents	63,806,433.53	820.57	734.96	39,136,184.40	830.51	9,180,679.30	3,261,719.63	7,082,022.64	703,422.84	123,172,848.38
Investments	559,444,000.00	11,573,000.00	71,967,000.00	241,107,000.00	760,000.00	19,456,000.00	0.00	0.00	0.00	904,307,000.00
Current portion - program loans receivable	14,801,160.69	0.00	0.00	0.00	0.00	0.00	3,596,676.99	1,274,555.33	0.00	19,672,393.01
Interest receivable - Program loans	26,972,528.66	0.00	0.00	0.00	0.00	0.00	1,097,559.85	622,774.54	0.00	28,692,863.05
Interest receivable - Investments	6,513,781.11	123,825.92	799,134.89	2,530,683.35	10,689.53	231,553.90	11,172.34	896,165.83	225,705.92	11,342,712.79
Defeasible liens receivable	0.00	0.00	0.00	5,438,342.78	0.00	0.00	0.00	0.00	0.00	5,438,342.78
Accounts receivable	2,519,641.99	0.00	115,682.65	373,496.80	0.00	349,358.81	0.00	0.00	0.00	3,358,180.25
Due from (to) other funds	(1,043,157.43)	1,070,463.09	0.00	(596,264.01)	(3,162.41)	(3,823,413.30)	0.00	0.00	0.00	(4,395,534.06)
Other assets	727,244.83	0.00	0.00	0.00	0.00	17,763.71	29,366.00	0.00	41,823,687.83	42,598,062.37
Total current assets	**673,741,633.38**	**12,768,109.58**	**72,882,552.50**	**287,989,443.32**	**768,357.63**	**25,411,942.42**	**7,996,494.81**	**9,875,518.34**	**42,752,816.59**	**1,134,186,868.57**
Noncurrent assets:										
Investments	142,466,789.98	0.00	8,661,051.61	0.00	0.00	0.00	0.00	235,791,679.25	0.00	386,919,520.84
Program loans receivable	492,870,165.42	0.00	0.00	0.00	0.00	0.00	278,994,247.66	145,157,844.31	0.00	917,022,257.39
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital assets - net	0.00	0.00	0.00	0.00	0.00	18,237,501.87	0.00	0.00	0.00	18,237,501.87
Other assets	33,797,329.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,797,329.76
Total Noncurrent assets	**669,134,285.16**	**0.00**	**8,661,051.61**	**0.00**	**0.00**	**18,237,501.87**	**278,994,247.66**	**380,949,523.56**	**0.00**	**1,355,976,609.86**
Total Assets	**1,342,875,918.54**	**12,768,109.58**	**81,543,604.11**	**287,989,443.32**	**768,357.63**	**43,649,444.29**	**286,990,742.47**	**390,825,041.90**	**42,752,816.59**	**2,490,163,478.43**
DEFERRED OUTFLOWS OF RESOURCES										
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB related outflows	0.00	0.00	0.00	0.00	0.00	10,156,000.00	0.00	0.00	0.00	10,156,000.00
SB 84 Supplement contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized difference & change related in pension	0.00	0.00	0.00	0.00	0.00	5,048,370.14	0.00	0.00	0.00	5,048,370.14
Total Deferred outflows of resources	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**15,204,370.14**	**0.00**	**0.00**	**0.00**	**15,204,370.14**
LIABILITIES										
Current liabilities:										
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	3,596,676.99	0.00	0.00	3,596,676.99
Loans payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146,532,800.00	41,822,674.88	188,355,474.88
Interest payable	0.00	0.00	0.00	0.00	0.00	0.00	674,727.86	286,790.31	266,272.68	1,227,790.85
Due to (from) other government entities	0.00	0.00	0.00	2,155,037.02	0.00	918,715.35	0.00	0.00	0.00	3,073,752.37
Compensated absences	0.00	0.00	0.00	0.00	0.00	1,925,995.29	0.00	0.00	0.00	1,925,995.29
Lease liabilities - current	0.00	0.00	0.00	0.00	0.00	2,129,672.27	0.00	0.00	0.00	2,129,672.27
Deposits and other liabilities	8,519,602.66	0.00	0.00	252,362,036.95	768,357.63	8,963,247.03	2,493.00	466.00	97,082.02	270,713,285.29
Total current liabilities	**8,519,602.66**	**0.00**	**0.00**	**254,517,073.97**	**768,357.63**	**13,937,629.94**	**4,273,897.85**	**146,820,056.31**	**42,186,029.58**	**471,022,647.94**
Noncurrent liabilities:										
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	278,994,247.66	0.00	0.00	278,994,247.66
Loans payable - SMIF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation	0.00	0.00	0.00	0.00	0.00	55,550,000.00	0.00	0.00	0.00	55,550,000.00
Net Pension liability	0.00	0.00	0.00	0.00	0.00	30,460,360.78	0.00	0.00	0.00	30,460,360.78
Compensated absences	0.00	0.00	0.00	0.00	0.00	3,635,586.18	0.00	0.00	0.00	3,635,586.18
Lease liabilities	0.00	0.00	0.00	0.00	0.00	16,943,755.61	0.00	0.00	0.00	16,943,755.61
Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00	0.00	0.00	910,331.94	0.00	0.00	0.00	910,331.94
Total noncurrent liabilities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**107,500,034.51**	**278,994,247.66**	**0.00**	**0.00**	**386,494,282.17**
Total Liabilities	**8,519,602.66**	**0.00**	**0.00**	**254,517,073.97**	**768,357.63**	**121,437,664.45**	**283,268,145.51**	**146,820,056.31**	**42,186,029.58**	**857,516,930.11**
DEFERRED INFLOWS OF RESOURCES										
Accumulated increase in fair value of hedging derivatives	33,797,250.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,797,250.91
Deferred gain (inflow)-refunding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB related inflows	0.00	0.00	0.00	0.00	0.00	9,465,000.00	0.00	0.00	0.00	9,465,000.00
Unamortized pension net difference	0.00	0.00	0.00	0.00	0.00	3,017,796.73	0.00	0.00	0.00	3,017,796.73
Total Deferred Inflows of Resources	**33,797,250.91**	**0.00**	**0.00**	**0.00**	**0.00**	**12,482,796.73**	**0.00**	**0.00**	**0.00**	**46,280,047.64**
NET POSITION										
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	(835,926.01)	0.00	0.00	0.00	(835,926.01)
Restricted by indenture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute	1,300,559,064.97	12,768,109.58	81,543,604.11	33,472,369.35	0.00	0.00	3,722,596.96	244,004,985.59	566,787.01	1,676,637,517.57
Unrestricted (deficit)	0.00	0.00	0.00	0.00	0.00	(74,230,720.74)	0.00	0.00	0.00	(74,230,720.74)
Total Net position	**1,300,559,064.97**	**12,768,109.58**	**81,543,604.11**	**33,472,369.35**	**0.00**	**(75,066,646.75)**	**3,722,596.96**	**244,004,985.59**	**566,787.01**	**1,601,570,870.82**

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
OTHER PROGRAMS AND ACCOUNTS

Tuesday, September 30, 2025

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITIES	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES										
Interest income:										
Program loans and loan agreements -- net	4,690,525.56	0.00	0.00	0.00	0.00	0.00	2,025,045.84	1,411,256.97	0.00	8,126,828.37
Interest income - Investments -- net	8,558,584.28	135,487.01	857,773.20	140,226.02	0.00	269,115.49	34,002.08	2,701,265.52	846,731.18	13,543,184.78
Realized and unrealized gain on investments	8,305,212.52	0.00	116,269.47	0.00	0.00	0.00	0.00	2,195,538.27	0.00	10,617,020.26
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	2,247,409.12	0.00	0.00	0.00	2,247,409.12
Other loan fees	761,727.24	0.00	0.00	197,957.33	0.00	5,760,022.76	0.00	0.00	0.00	6,719,707.33
Other revenues	14,037,928.53	0.00	0.00	100,068.11	0.00	94,875.00	0.00	0.00	0.00	14,232,871.64
Total Operating revenues	**36,353,978.13**	**135,487.01**	**974,042.67**	**438,251.46**	**0.00**	**8,371,422.37**	**2,059,047.92**	**6,308,060.76**	**846,731.18**	**55,487,021.50**
OPERATING EXPENSES										
Interest	0.00	0.00	0.00	0.00	0.00	72,835.25	2,026,294.63	1,278,533.27	684,021.59	4,061,684.74
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage servicing fees	53,770.22	0.00	0.00	146,083.38	0.00	0.00	0.00	0.00	0.00	199,853.60
Provision (reversal) for estimated loan losses	(141,273.14)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(141,273.14)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	10,541,514.82	0.00	0.00	0.00	10,541,514.82
Depreciation and amortization expenses	0.00	0.00	0.00	0.00	0.00	605,417.04	0.00	0.00	0.00	605,417.04
Other expenses	9,747,490.35	0.00	0.00	36,881.47	0.00	274,950.00	23,347.00	1,430.50	518,676.59	10,602,775.91
Total Operating expenses	**9,659,987.43**	**0.00**	**0.00**	**182,964.85**	**0.00**	**11,494,717.11**	**2,049,641.63**	**1,279,963.77**	**1,202,698.18**	**25,869,972.97**
Total operating income (loss)	**26,693,990.70**	**135,487.01**	**974,042.67**	**255,286.61**	**0.00**	**(3,123,294.74)**	**9,406.29**	**5,028,096.99**	**(355,967.00)**	**29,617,048.53**
NON-OPERATING REVENUES AND EXPENSES										
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment on real estate building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/UST	0.00	0.00	0.00	0.00	2,172,634.72	0.00	0.00	0.00	0.00	2,172,634.72
Federal pass-through expenses - HUD/UST	0.00	0.00	0.00	0.00	(2,172,634.72)	0.00	0.00	0.00	0.00	(2,172,634.72)
Accessory Dwelling Unit (ADU) revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) revenue - prior year adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) expense - prior year adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forgivable Equity Builder Loan (EBL) revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forgivable Equity Builder Loan (EBL) expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Mortgage Settlement (NMS) revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Mortgage Settlement (NMS) expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepayment penalty	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	2,320.09	0.00	0.00	0.00	0.00	2,697.90	0.00	0.00	0.00	5,017.99
Total Non-operating revenues (expenses)	**2,320.09**	**0.00**	**0.00**	**0.00**	**0.00**	**2,697.90**	**0.00**	**0.00**	**0.00**	**5,017.99**
Change in net position before transfers	**26,696,310.79**	**135,487.01**	**974,042.67**	**255,286.61**	**0.00**	**(3,120,596.84)**	**9,406.29**	**5,028,096.99**	**(355,967.00)**	**29,622,066.52**
Transfers in (out)	0.00	0.00	0.00	2,064,650.85	0.00	0.00	0.00	0.00	0.00	2,064,650.85
Transfers (intrafund)	(20,685,946.94)	0.00	0.00	0.00	0.00	3,125,000.00	16,940.00	0.00	953,034.29	(16,590,972.65)
Increase (decrease) in net position	6,010,363.85	135,487.01	974,042.67	2,319,937.46	0.00	4,403.16	26,346.29	5,028,096.99	597,067.29	15,095,744.72
Net position at beginning of year	1,294,548,701.12	12,632,622.57	80,569,561.44	31,152,431.89	0.00	(75,071,049.91)	3,696,250.67	238,976,888.60	(30,280.28)	1,586,475,126.10
Net position at end of year	**1,300,559,064.97**	**12,768,109.58**	**81,543,604.11**	**33,472,369.35**	**0.00**	**(75,066,646.75)**	**3,722,596.96**	**244,004,985.59**	**566,787.01**	**1,601,570,870.82**

CALIFORNIA HOUSING FINANCE AGENCY
STATEMENT OF CASH FLOWS
OTHER PROGRAMS AND ACCOUNTS

Tuesday, September 30, 2025

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITIES	TOTAL OTHER PROGRAMS AND ACCOUNTS
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers	$4,759,979.32	$0.00	$0.00	$0.00	$0.00	$0.00	$2,028,400.37	$810,406.26	$0.00	$7,598,785.95
Payments to suppliers	(56,472.34)	0.00	0.00	(146,083.38)	0.00	(4,194,038.12)	(22,815.00)	0.00	0.00	(4,419,408.84)
Payments to employees and related benefits	0.00	0.00	0.00	0.00	0.00	(2,862,348.07)	0.00	0.00	0.00	(2,862,348.07)
Receipts from loan related activities	8,304,642.56	0.00	0.00	197,957.33	0.00	8,007,431.88	873,616.21	100,400.36	0.00	17,484,048.34
Payments to loan related expenses	(575,699.48)	0.00	0.00	0.00	0.00	0.00	0.00	(101,582,800.00)	0.00	(102,158,499.48)
Other receipts	12,983,227.58	58,771.45	9,017.89	(166,983.83)	2,172,634.72	(2,746,306.59)	(835.00)	0.00	26,493,849.79	38,803,376.01
Increase (decrease) in provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other payments	(7,283,956.26)	0.00	(0.01)	13,860,875.42	(2,415,346.46)	3,582,707.01	0.00	(1,430.50)	(431,153.46)	7,311,695.74
Intrafund transfers	(20,685,946.94)	0.00	0.00	0.00	0.00	3,125,000.00	16,940.00	0.00	953,034.29	(16,590,972.65)
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	198,696.21	0.00	0.00	0.00	198,696.21
Changes in due to other government entities	0.00	0.00	0.00	43,382.86	0.00	(3,260,309.02)	0.00	0.00	0.00	(3,216,926.16)
Net cash provided by (used for) operating activities	**(2,554,225.56)**	**58,771.45**	**9,017.88**	**13,789,148.40**	**(242,711.74)**	**1,850,833.30**	**2,895,306.58**	**(100,673,423.88)**	**27,015,730.62**	**(57,851,552.95)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	401,847,400.00	114,834,759.14	516,682,159.14
Payment of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00	(873,616.21)	(300,264,600.00)	(141,329,621.88)	(442,467,838.09)
Early bond redemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	0.00	0.00	0.00	0.00	0.00	0.00	(2,028,400.34)	(1,030,986.81)	(641,913.12)	(3,701,300.27)
Interfund transfers	0.00	0.00	0.00	2,064,650.85	0.00	0.00	0.00	0.00	0.00	2,064,650.85
Net cash provided by (used for) noncapital financing activities	**0.00**	**0.00**	**0.00**	**2,064,650.85**	**0.00**	**0.00**	**(2,902,016.55)**	**100,551,813.19**	**(27,136,775.86)**	**72,577,671.63**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Principal paid on lease	0.00	0.00	0.00	0.00	0.00	(523,737.73)	0.00	0.00	0.00	(523,737.73)
Interest paid on lease	0.00	0.00	0.00	0.00	0.00	(72,835.25)	0.00	0.00	0.00	(72,835.25)
Net cash (used for) provided by capital and related financing activities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**(596,572.98)**	**0.00**	**0.00**	**0.00**	**(596,572.98)**
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds from maturity and sale of investments	719,210,168.91	0.00	162,198.64	5,961,000.00	263,000.00	13,327,000.00	0.00	4,460,694.61	0.00	743,384,062.16
Purchase of investments	(740,701,342.00)	(191,000.00)	(1,013,000.00)	(20,843,000.00)	(21,000.00)	(13,286,000.00)	0.00	0.00	0.00	(776,055,342.00)
Purchase of real estate building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment income in real estate building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on investments, net	8,486,148.14	132,841.04	841,580.86	8,012.15	733.16	280,937.31	34,155.98	2,739,585.30	824,468.08	13,348,462.02
Net cash provided by (used for) investing activities	**(13,005,024.95)**	**(58,158.96)**	**(9,220.50)**	**(14,873,987.85)**	**242,733.16**	**321,937.31**	**34,155.98**	**7,200,279.91**	**824,468.08**	**(19,322,817.82)**
Net increase (decrease) in cash and cash equivalents	**(15,559,250.51)**	**612.49**	**(202.62)**	**979,811.40**	**21.42**	**1,576,197.63**	**27,446.01**	**7,078,669.22**	**703,422.84**	**(5,193,272.12)**
Cash and cash equivalents at beginning of year	**79,365,684.04**	**208.08**	**937.58**	**38,156,373.00**	**809.09**	**7,604,481.67**	**3,234,273.62**	**3,353.42**	**0.00**	**128,366,120.50**
Cash and cash equivalents at end of year	**63,806,433.53**	**820.57**	**734.96**	**39,136,184.40**	**830.51**	**9,180,679.30**	**3,261,719.63**	**7,082,022.64**	**703,422.84**	**123,172,848.38**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:										
Operating income (loss)	26,693,990.70	135,487.01	974,042.67	255,286.61	0.00	(3,123,294.74)	9,406.29	5,028,096.99	(355,967.00)	29,617,048.53
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:										
Interest expense on debt	0.00	0.00	0.00	0.00	0.00	72,835.25	2,026,294.63	1,278,533.27	684,021.59	4,061,684.74
Investment income in real estate building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on investments	(8,558,584.28)	(135,487.01)	(857,773.20)	(140,226.02)	0.00	(269,115.49)	(34,002.08)	(2,701,265.52)	(846,731.18)	(13,543,184.78)
Changes in fair value of investments	(3,018,554.30)	0.00	(116,269.47)	0.00	0.00	0.00	0.00	(2,195,538.27)	0.00	(5,330,362.04)
Realized gain on sale of securities	(5,286,658.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5,286,658.22)
Amortization of bond discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	(2,247,409.12)	0.00	0.00	0.00	(2,247,409.12)
Other revenues	2,320.00	0.00	0.00	0.00	2,172,634.72	2,697.90	0.00	0.00	0.00	2,177,652.62
Depreciation and amortization	0.00	0.00	0.00	0.00	0.00	605,417.04	0.00	0.00	0.00	605,417.04
Provision (reversal) for estimated loan losses	(141,273.14)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(141,273.14)
Other expenses	0.09	0.00	0.00	0.00	(2,172,634.72)	0.00	0.00	0.00	0.00	(2,172,634.63)

CALIFORNIA HOUSING FINANCE AGENCY
STATEMENT OF CASH FLOWS
OTHER PROGRAMS AND ACCOUNTS

Tuesday, September 30, 2025

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITIES	TOTAL OTHER PROGRAMS AND ACCOUNTS
Changes in certain assets and liabilities:										
(Purchase) sale of program loans, net	(575,699.48)	0.00	0.00	0.00	0.00	0.00	0.00	(101,582,800.00)	0.00	(102,158,499.48)
Collection of principal from program loans, net	7,542,915.32	0.00	0.00	0.00	0.00	0.00	873,616.21	100,400.36	0.00	8,516,931.89
Interest receivable	69,453.76	0.00	0.00	0.00	0.00	0.00	3,354.53	(600,850.71)	0.00	(528,042.42)
Allowance for interest receivable	(1,868.75)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,868.75)
Defeasible liens receivable	0.00	0.00	0.00	(227,874.65)	0.00	0.00	0.00	0.00	0.00	(227,874.65)
Accounts receivable	(1,370,603.84)	0.00	9,017.89	126,280.41	0.00	179,848.67	0.00	0.00	0.00	(1,055,456.87)
Due to (from) other funds	1,184,810.08	58,771.45	0.00	(165,457.70)	0.00	(743,530.62)	0.00	0.00	0.00	334,593.21
Other assets	(871,227.19)	0.00	0.00	0.00	0.00	(23,176.71)	(835.00)	0.00	26,493,849.79	25,598,610.89
Compensated absences	0.00	0.00	0.00	0.00	0.00	292,966.43	0.00	0.00	0.00	292,966.43
Deferred outflow of resources:										
Pension	0.00	0.00	0.00	0.00	0.00	4,743,297.35	0.00	0.00	0.00	4,743,297.35
OPEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FV swap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred inflow of resources:										
Pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	1,825,910.90	0.00	(0.01)	13,897,756.89	(242,711.74)	426,547.17	532.00	0.00	87,523.13	15,995,558.34
Intrafund transfers	(20,685,946.94)	0.00	0.00	0.00	0.00	3,125,000.00	16,940.00	0.00	953,034.29	(16,590,972.65)
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	198,696.21	0.00	0.00	0.00	198,696.21
Changes in due to other government entities	0.00	0.00	0.00	43,382.86	0.00	(3,260,309.02)	0.00	0.00	0.00	(3,216,926.16)
Other liabilities and unearned revenue	636,789.73	0.00	0.00	0.00	0.00	1,870,362.98	0.00	0.00	0.00	2,507,152.71
Net cash provided by (used for) operating activities	**(2,554,225.56)**	**58,771.45**	**9,017.88**	**13,789,148.40**	**(242,711.74)**	**1,850,833.30**	**2,895,306.58**	**(100,673,423.88)**	**27,015,730.62**	**(57,851,552.95)**
Noncash transfer between program loan and REO	22,133.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,133.19

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
CONTRACT ADMINISTRATION PROGRAMS

Tuesday, September 30, 2025

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
ASSETS								
Current assets:								
Cash and cash equivalents	12,276.19	1,281.66	944.47	4,096,545.62	75,352.61	882.14	5,252,740.69	9,440,023.38
Investments	1,126,000.00	3,243,000.00	124,268,000.00	267,525,000.00	193,230,000.00	19,060,000.00	1,210,000.00	609,662,000.00
Current portion - program loans receivable	0.00	0.00	0.00	266,042.30	0.00	0.00	0.00	266,042.30
Interest receivable - Program loans	45,360,902.76	2,571,713.10	6,380,677.38	3,222,069.69	0.00	0.00	0.00	57,535,362.93
Interest receivable - Investments	9,460.86	39,326.57	1,375,972.20	2,857,259.12	2,214,014.71	203,713.01	12,737.75	6,712,484.22
Defeasible liens receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	0.00	0.00	(426,773.57)	143,232.05	5,612,396.42	16,600.00	(208,618.88)	5,136,836.02
Other assets	0.00	0.00	0.00	9,428.26	0.00	0.00	0.00	9,428.26
Total current assets	**46,508,639.81**	**5,855,321.33**	**131,598,820.48**	**278,119,577.04**	**201,131,763.74**	**19,281,195.15**	**6,266,859.56**	**688,762,177.11**
Noncurrent assets:								
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Program loans receivable	231,418,743.39	84,016,407.39	179,164,315.82	41,531,801.27	0.00	38,403,785.05	0.00	574,535,052.92
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital assets - net	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	**231,418,743.39**	**84,016,407.39**	**179,164,315.82**	**41,531,801.27**	**0.00**	**38,403,785.05**	**0.00**	**574,535,052.92**
Total Assets	**277,927,383.20**	**89,871,728.72**	**310,763,136.30**	**319,651,378.31**	**201,131,763.74**	**57,684,980.20**	**6,266,859.56**	**1,263,297,230.03**
DEFERRED OUTFLOWS OF RESOURCES								
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB related outflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SB 84 Supplement contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized difference & change related in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred outflows of resources	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
LIABILITIES								
Current liabilities:								
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease liabilities - current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	66,733.01	2,197,703.39	0.00	0.00	0.00	0.00	0.00	2,264,436.40
Total current liabilities	**66,733.01**	**2,197,703.39**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2,264,436.40**
Noncurrent liabilities:								
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans payable - SMIF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00	0.00	201,131,763.74	45,241,923.02	6,266,859.56	252,640,546.32
Total noncurrent liabilities	**0.00**	**0.00**	**0.00**	**0.00**	**201,131,763.74**	**45,241,923.02**	**6,266,859.56**	**252,640,546.32**
Total Liabilities	**66,733.01**	**2,197,703.39**	**0.00**	**0.00**	**201,131,763.74**	**45,241,923.02**	**6,266,859.56**	**254,904,982.72**
DEFERRED INFLOWS OF RESOURCES								
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB related inflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized pension net difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
NET POSITION								
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute	277,860,650.19	87,674,025.33	310,763,136.30	319,651,378.31	0.00	12,443,057.18	0.00	1,008,392,247.31
Total Net position	**277,860,650.19**	**87,674,025.33**	**310,763,136.30**	**319,651,378.31**	**0.00**	**12,443,057.18**	**0.00**	**1,008,392,247.31**

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
CONTRACT ADMINISTRATION PROGRAMS

Tuesday, September 30, 2025

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
OPERATING REVENUES								
Interest income:								
Program loans and loan agreements -- net	1,777,918.74	817,998.16	1,369,655.95	371,896.75	0.00	0.00	0.00	4,337,469.60
Interest income - Investments -- net	0.00	0.00	1,375,972.20	2,876,611.25	0.00	140,129.26	0.00	4,392,712.71
Realized and unrealized gain on investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating revenues	**1,777,918.74**	**817,998.16**	**2,745,628.15**	**3,248,508.00**	**0.00**	**140,129.26**	**0.00**	**8,730,182.31**
OPERATING EXPENSES								
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(93,072.32)	0.00	3,113,733.59	(2,747.26)	0.00	(111,368.46)	0.00	2,906,545.55
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation and amortization expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	1,857,466.61	815,517.98	426,773.57	(937,190.99)	0.00	0.00	0.00	2,162,567.17
Total Operating expenses	**1,764,394.29**	**815,517.98**	**3,540,507.16**	**(939,938.25)**	**0.00**	**(111,368.46)**	**0.00**	**5,069,112.72**
Total operating income (loss)	**13,524.45**	**2,480.18**	**(794,879.01)**	**4,188,446.25**	**0.00**	**251,497.72**	**0.00**	**3,661,069.59**
NON-OPERATING REVENUES AND EXPENSES								
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment on real estate building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/UST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal pass-through expenses - HUD/UST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accessory Dwelling Unit (ADU) revenue	0.00	0.00	0.00	0.00	0.00	0.00	1,232,750.96	1,232,750.96
Accessory Dwelling Unit (ADU) expense	0.00	0.00	0.00	0.00	0.00	0.00	(1,232,750.96)	(1,232,750.96)
Accessory Dwelling Unit (ADU) revenue - prior year adjustment	0.00	0.00	0.00	0.00	0.00	0.00	(433,054.61)	(433,054.61)
Accessory Dwelling Unit (ADU) expense - prior year adjustment	0.00	0.00	0.00	0.00	0.00	0.00	433,054.61	433,054.61
Forgivable Equity Builder Loan (EBL) revenue	0.00	0.00	0.00	0.00	0.00	6,763,989.00	0.00	6,763,989.00
Forgivable Equity Builder Loan (EBL) expense	0.00	0.00	0.00	0.00	0.00	(6,763,989.00)	0.00	(6,763,989.00)
National Mortgage Settlement (NMS) revenue	0.00	0.00	0.00	0.00	18,427,875.04	0.00	0.00	18,427,875.04
National Mortgage Settlement (NMS) expense	0.00	0.00	0.00	0.00	(18,427,875.04)	0.00	0.00	(18,427,875.04)
Prepayment penalty	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-operating revenues (expenses)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Change in net position before transfers	**13,524.45**	**2,480.18**	**(794,879.01)**	**4,188,446.25**	**0.00**	**251,497.72**	**0.00**	**3,661,069.59**
Transfers in (out)	(566,602.64)	(436,601.81)	8,535,471.34	0.00	0.00	0.00	0.00	7,532,266.89
Transfers (intrafund)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in net position	(553,078.19)	(2,234,121.63)	7,740,592.33	4,188,446.25	0.00	251,497.72	0.00	9,393,336.48
Net position at beginning of year	278,413,728.38	89,908,146.96	303,022,543.97	315,462,932.06	0.00	12,191,559.46	0.00	998,998,910.83
Net position at end of year	**277,860,650.19**	**87,674,025.33**	**310,763,136.30**	**319,651,378.31**	**0.00**	**12,443,057.18**	**0.00**	**1,008,392,247.31**

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
CONTRACT ADMINISTRATION PROGRAMS

Tuesday, September 30, 2025

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers	682,588.95	152,470.41	125,986.50	293,662.15	0.00	0.00	0.00	1,254,708.01
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to employees and related benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from loan related activities	104,603.74	0.00	0.00	445,555.55	0.00	6,891,509.00	0.00	7,441,668.29
Payments to loan related expenses	0.00	0.00	(35,787,000.00)	0.00	0.00	0.00	0.00	(35,787,000.00)
Other receipts	0.00	0.00	426,773.57	7,670.48	17,386,000.08	6,787,389.00	1,008,315.23	25,616,148.36
Other payments	(9,476.83)	1,578,648.63	(426,773.57)	939,134.08	(34,641,305.59)	(13,464,394.21)	(1,558,655.05)	(47,582,822.54)
Intrafund transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	**777,715.86**	**1,731,119.04**	**(35,661,013.50)**	**1,686,022.26**	**(17,255,305.51)**	**214,503.79**	**(550,339.82)**	**(49,057,297.88)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Early bond redemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund transfers	(566,602.64)	(2,236,601.81)	8,535,471.34	0.00	0.00	0.00	0.00	5,732,266.89
Net cash provided by (used for) noncapital financing activities	**(566,602.64)**	**(2,236,601.81)**	**8,535,471.34**	**0.00**	**0.00**	**0.00**	**0.00**	**5,732,266.89**
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from maturity and sale of investments	583,000.00	697,000.00	35,787,000.00	0.00	19,469,000.00	0.00	0.00	56,536,000.00
Purchase of investments	(801,000.00)	(194,000.00)	(14,974,000.00)	(4,431,000.00)	(2,246,000.00)	(348,000.00)	(160,000.00)	(23,154,000.00)
Interest on investments, net	7,218.94	1,976.61	1,712,746.39	2,763,868.85	32,217.93	133,928.46	147,580.49	4,799,537.67
Net cash provided by (used for) investing activities	**(210,781.06)**	**504,976.61**	**22,525,746.39**	**(1,667,131.15)**	**17,255,217.93**	**(214,071.54)**	**(12,419.51)**	**38,181,537.67**
Net increase (decrease) in cash and cash equivalents	**332.16**	**(506.16)**	**(4,599,795.77)**	**18,891.11**	**(87.58)**	**432.25**	**(562,759.33)**	**(5,143,493.32)**
Cash and cash equivalents at beginning of year	**11,944.03**	**1,787.82**	**4,600,740.24**	**4,077,654.51**	**75,440.19**	**449.89**	**5,815,500.02**	**14,583,516.70**
Cash and cash equivalents at end of year	**12,276.19**	**1,281.66**	**944.47**	**4,096,545.62**	**75,352.61**	**882.14**	**5,252,740.69**	**9,440,023.38**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:								
Operating income (loss)	13,524.45	2,480.18	(794,879.01)	4,188,446.25	0.00	251,497.72	0.00	3,661,069.59
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:								
Interest expense on debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on investments	0.00	0.00	(1,375,972.20)	(2,876,611.25)	0.00	(140,129.26)	0.00	(4,392,712.71)
Changes in fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realized gain on sale of securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	0.00	0.00	0.00	0.00	18,427,875.04	6,763,989.00	799,696.35	25,991,560.39
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(93,072.32)	0.00	3,113,733.59	(2,747.26)	0.00	(111,368.46)	0.00	2,906,545.55
Other expenses	0.00	0.00	0.00	0.00	(18,427,875.04)	(6,763,989.00)	(799,696.35)	(25,991,560.39)

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
CONTRACT ADMINISTRATION PROGRAMS

Tuesday, September 30, 2025

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	ACCESSORY DWELLING UNIT PROGRAM (ADU)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
Changes in certain assets and liabilities:								
(Purchase) sale of program loans, net	0.00	0.00	(35,787,000.00)	0.00	0.00	0.00	0.00	(35,787,000.00)
Collection of principal from program loans, net	104,603.74	0.00	0.00	445,555.55	0.00	6,891,509.00	0.00	7,441,668.29
Interest receivable	(1,095,329.79)	(665,527.75)	(1,243,669.45)	(78,234.60)	0.00	0.00	0.00	(3,082,761.59)
Allowance for interest receivable	1,857,466.61	815,517.98	0.00	1,943.09	0.00	0.00	0.00	2,674,927.68
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other funds	0.00	0.00	426,773.57	2,672.48	(1,041,874.96)	23,400.00	208,618.88	(380,410.03)
Other assets	0.00	0.00	0.00	4,998.00	0.00	0.00	0.00	4,998.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred outflow of resources:								
Pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FV swap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred inflow of resources:								
Pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	(9,476.83)	1,578,648.63	0.00	0.00	0.00	0.00	0.00	1,569,171.80
Intrafund transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities and unearned revenue	0.00	0.00	0.00	0.00	(16,213,430.55)	(6,700,405.21)	(758,958.70)	(23,672,794.46)
Net cash provided by (used for) operating activities	**777,715.86**	**1,731,119.04**	**(35,661,013.50)**	**1,686,022.26**	**(17,255,305.51)**	**214,503.79**	**(550,339.82)**	**(49,057,297.88)**
Noncash transfer between program loan and REO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00