CalHFA℠

PROGRESS & IMPACT

Fiscal Years 2023-24 to 2025-26 Accomplishments



A pathway to more homes

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COVER PHOTO: Maison's Sierra, in the city of Lancaster, is an innovative affordable housing development that is financed in part by CalHFA's Mixed-Income Program. The development's 196 affordable units are actually single-family dwellings instead of apartments.

message from the executive director

Dear partners, stakeholders and members of the public,

I'm honored to present the California Housing Finance Agency's accomplishments over the past three fiscal years, which have been some of the most successful in our organization's 50-year history. CalHFA made a meaningful contribution to the well-being of tens of thousands of Californians during this time by providing safe, stable and affordable housing opportunities to first-time and first-generation homebuyers; families, seniors and individuals in danger of experiencing homelessness; homeowners who experienced extreme hardship; and more. I'm proud of the progress we've made during this pivotal period in CalHFA's journey and look forward to making even more of an impact in the coming years.



***Tony Sertich**, CalHFA Executive Director*

Three years. One mission. Countless impacts.

Expanding housing access and strengthening communities across California.

In the three-year period from Fiscal Year 2023-24 through Fiscal Year 2025-26, the California Housing Finance Agency was guided by four strategic goals focused on broadening our lending activities, ensuring the organization's financial sustainability, affirming CalHFA as a trusted housing finance advisor, and working toward operational excellence by prioritizing our workforce.





MISSION

Delivering reliable financing solutions to advance housing opportunities for Californians.

VISION

Every Californian can build a thriving life in a stable home.

CORE VALUES

Our work is grounded in accountability, impact, integrity, respect, and teamwork.

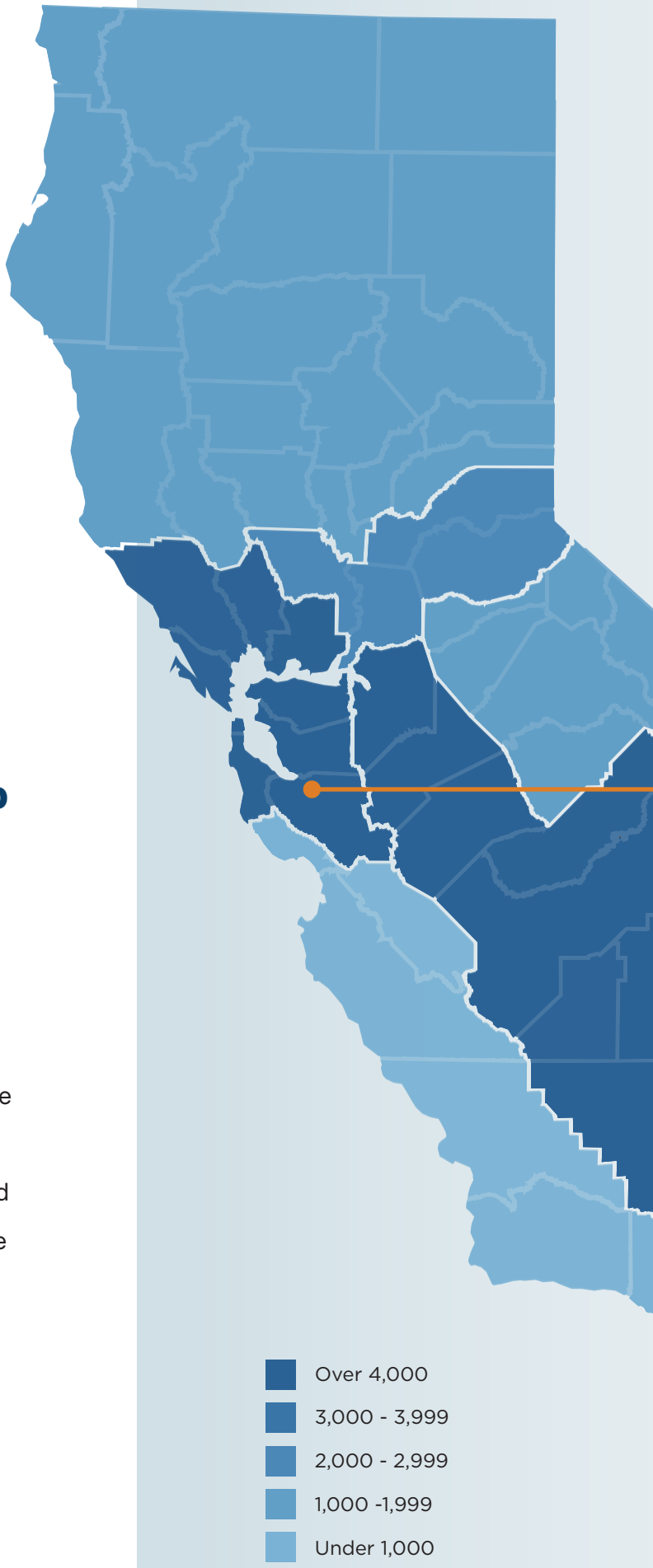
BIG WINS AT A GLANCE

Focus lending activities on broadening access to affordable housing opportunities for California's diverse population ~ Goal 1

For the past three years, CalHFA programs have continued to bring affordable housing and homeownership opportunities to diverse communities in urban, suburban and rural areas across California.

We created over 19,000 homeownership opportunities with 96% as first-time homebuyers

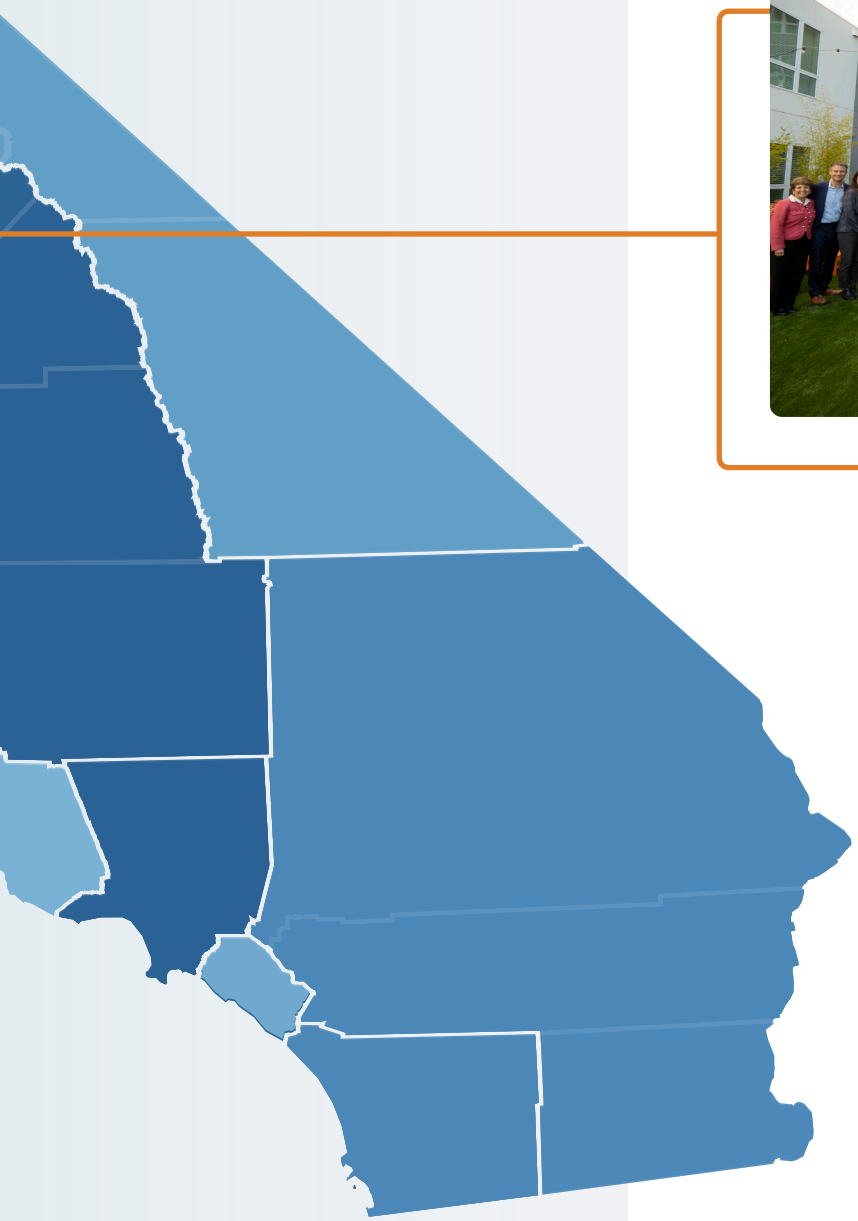
Tens of thousands of families have achieved the dream of homeownership thanks to CalHFA's down payment and closing cost assistance, and access to first mortgages. Buying a home is the most important step a family can take toward achieving generational wealth.



more than

31,000

total housing opportunities across California



We created and preserved more than 12,000 affordable housing units

Thousands of low-income Californians now live in safe and affordable rental housing because of CalHFA's financial backing.



MAINLINE NORTH RIBBON CUTTING

Our inclusive approach means that our support helps not only those in danger of experiencing homelessness, but also the hardworking health care workers, bus drivers, construction workers, and others who don't make enough to afford market rate housing in our state.

New ideas, new possibilities

CalHFA's commitment to innovation has created effective new programs that address California's housing needs, expanding homeownership and strengthening housing stability. Through strong partnerships and community engagement, CalHFA delivers efficient solutions and timely relief during moments of crisis.

California Dream For All Shared Appreciation Loan

Launched in 2023, the California Dream For All shared appreciation loan program provided thousands of first-time and first-generation homebuyers with expanded down payment assistance that made homeownership possible. By providing a loan for 20% of the purchase price to go toward down payment, in exchange for a share of the home's future appreciation, California Dream For All helps families who might not otherwise have the opportunity to build generational wealth.

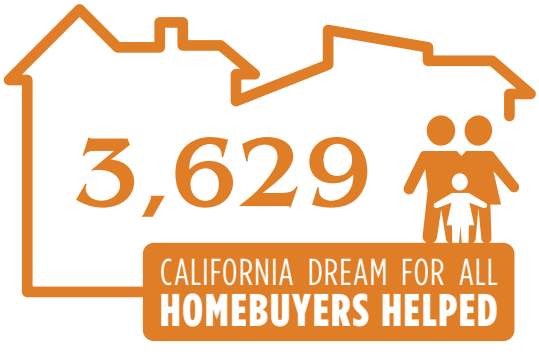


"As part of the state's comprehensive efforts to improve affordability, build generational wealth, and unlock access to housing, Dream For All is paving the way home for thousands of Californians. This program is more than just financial assistance – it's about providing a pathway for individuals to achieve their California dream.

- Governor Gavin Newsom

2024 NCSHA award winner for program excellence in **Empowering New Buyers**

2025 NCSHA award winner for program excellence in **Management Innovation: Technology**





ANOTHER HOUSING DREAM COME TRUE WITH CALHFA

The four members of the Arteaga Sánchez family spent two decades living in two-bedroom apartments in Corona, California before the California Dream For All program gave them the opportunity of a lifetime – the chance to buy a home of their own.

Working with real estate broker Imelda Manzo and loan officer Maria Arellano, the family got their application into the Dream For All randomized selection process. When reflecting on being one of the 2,000 homeowners selected from nearly 20,000 applicants, Mr. Arteaga Sánchez could only say, "Thank God we got it." Manzo and Arellano helped the family, who speak Spanish as their primary language, understand and complete all of the loan documents so they could move into their new home.

"This is something that I wanted, that I dreamed of, and my dream is finally coming true," Arteaga Sánchez said, adding that he is happy his family can now invite their friends over "to our own home" whenever they want and plant whatever they want in their yard. Both Manzo and Arellano are passionate about helping members of their community become homeowners by partnering with the California Housing Finance Agency.



"The work that CalHFA does... it just works miracles for families."

- Loan Officer Maria Arellano

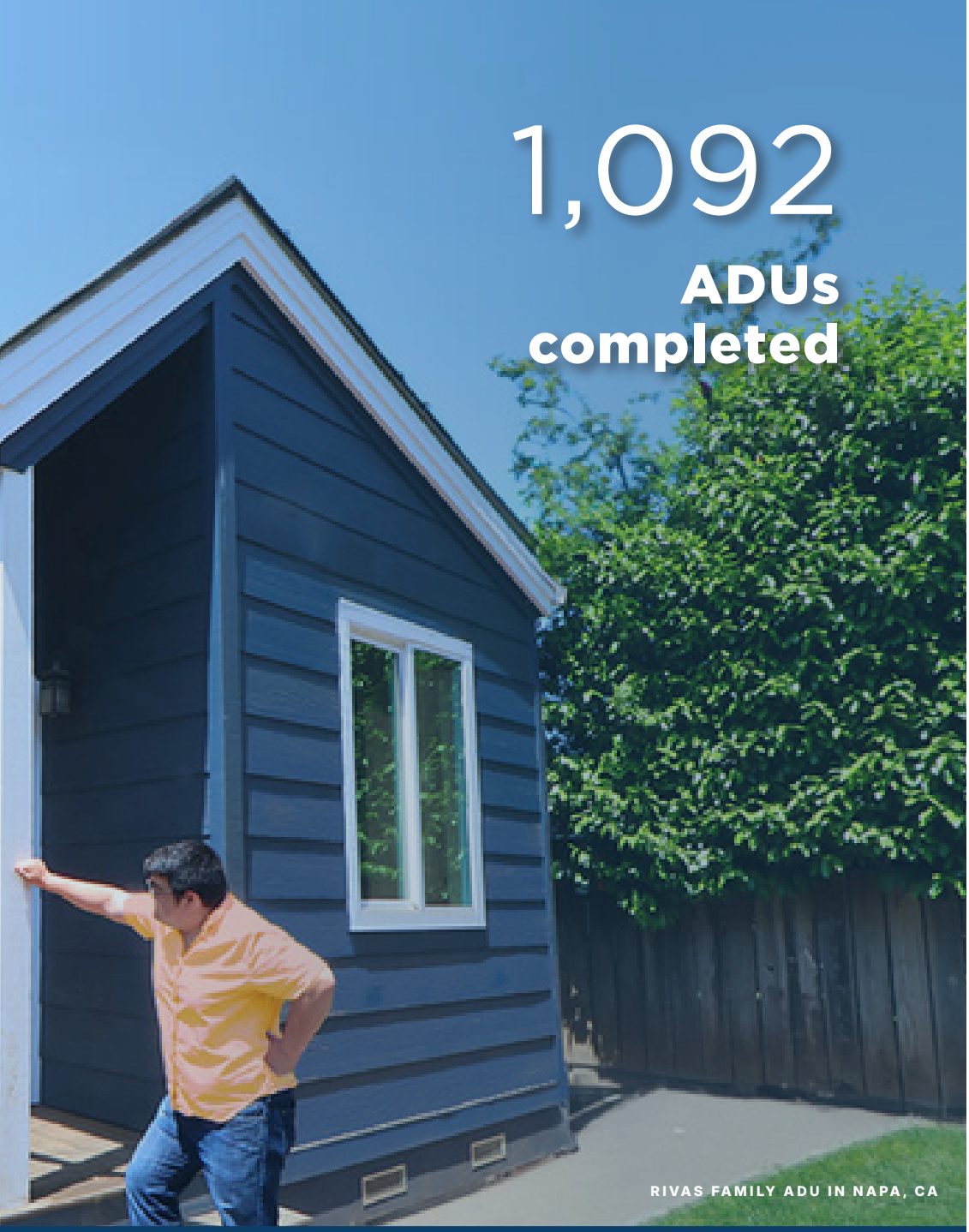
Accessory Dwelling Unit (ADU) Grant Program

During 2023 and 2024, following a legislative push to reduce barriers to building accessory dwelling units, CalHFA's ADU Grant Program offered up to $40,000 to help low income homeowners cover predevelopment costs. When constructed, these ADUs provide affordable housing options for seniors and family members with disabilities or help low income homeowners bring in extra income to make ends meet.

2023 NCSHA award winner
for program excellence in
Home Improvement and Rehabilitation



Single Family Loan Production Manager Sharyl Silva has been with CalHFA for 17 years, and during that time she has witnessed countless examples of how the Agency's mission touches real families. One of her favorite moments came during the ADU Grant Program. Sharyl and her team assisted an elderly couple hoping to build an accessory dwelling unit for their disabled adult child: a space that would offer independence and dignity while still keeping them close enough for daily support. The family lived on a fixed income and needed additional resources to include accessibility upgrades in the ADU. Through CalHFA's ADU Grant Program, the couple received $40,000 to cover predevelopment costs,



1,092

ADUs completed

RIVAS FAMILY ADU IN NAPA, CA













giving them the financial support they needed to move forward. With the grant in place, they were able to build a fully accessible ADU that now provides permanent, safe housing for their adult child. Stories like this demonstrate the real, human impact behind CalHFA's work and why so many employees take pride in the mission they serve every day.

California Mortgage Relief Program

The California Mortgage Relief Program, funded through the federal COVID-related American Rescue Plan Act of 2021 and active through 2024, was designed to help homeowners facing financial hardship caused by the COVID-19 pandemic. The program provided grants of up to $80,000, which allowed families to avoid foreclosure by catching up on missed mortgage payments or paying off large deferrals. With a focus on socially disadvantaged communities, the program helped stabilize tens of thousands of households across all 58 counties in California and earned official recognition from the U.S. Department of the Treasury for its effective outreach and communication with mortgage servicing partners.

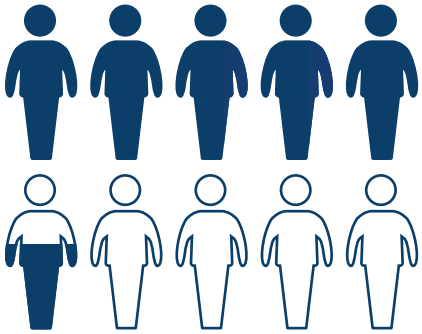
> “Californians in **all 58 counties** received assistance

37,301
Homeowner Grants Awarded





902
Imminent Foreclosures Prevented



56%
of homeowners that received grants were from socially disadvantaged communities



“I was days away from the foreclosure sale.

THE CALIFORNIA MORTGAGE RELIEF PROGRAM

gave me my life back and allowed me the chance to keep the home that I have lived in for 23 years...

You save lives and you change lives.

I am proof!!!”

Maurice, Los Angeles County

CalAssist Mortgage Fund

In June 2025, CalHFA launched the CalAssist Mortgage Fund to support homeowners whose homes were destroyed or severely damaged in a recent disaster, such as the Eaton and Palisades fires. To ease the burden of paying for a mortgage on a home that is unlivable, CalAssist provides grants to cover 12 months of payments with the goal of serving as a financial bridge for families dealing with displacement, insurance delays, and uncertain rebuilding timelines. Governor Gavin Newsom requested the program following the devastating Los Angeles wildfires in January 2025.







A Path Forward: How CalAssist Helped

After seeing her Altadena home destroyed by fire in January 2025, Aurora Barboza Flores felt a wave of relief when she was approved for a CalAssist Mortgage Fund grant covering three months of mortgage payments.

As her recovery journey continued, the bills once again became daunting, especially those



> The help I received eased a huge amount of stress during an incredibly difficult time. Knowing that more support is now available gives families like mine a real chance to keep moving forward while we rebuild.
>
> *- Sonia Linares, CalAssist Recipient*

SONIA IN ALTADENA, CA

associated with reconstructing her house in the community she called home. Meanwhile, CalAssist was hearing similar stories from across the region and chose to expand its support to a full year of mortgage payments, recognizing the ongoing challenges survivors were facing. When Barboza Flores learned she was eligible for an additional nine months of assistance, she was filled with gratitude:

"It's a huge relief. If you ask any Altadena resident who's rebuilding, any of us who have been displaced or lost our homes, the cost is really our biggest stressor. It's what we carry on our shoulders, what we go to sleep with, what we wake up with. That this decision was made at the state level tells us there is a conscious effort to help us rebuild."

Mixed-Income Program

CalHFA's Mixed-Income Program (MIP) provides loans to developers that are building affordable rental housing across the state. The developments, which can be for families, individuals or seniors, are required to provide units at a mix of income levels from people experiencing homelessness to families with steady jobs that still struggle to afford market rents. This approach creates inclusive communities and promotes economic mobility.

Though MIP launched in 2019, innovative guideline adjustments during this period led to access for more emerging developers, improved geographic equity and incentives for developments in Los Angeles following the devastating 2025 Los Angeles fires.

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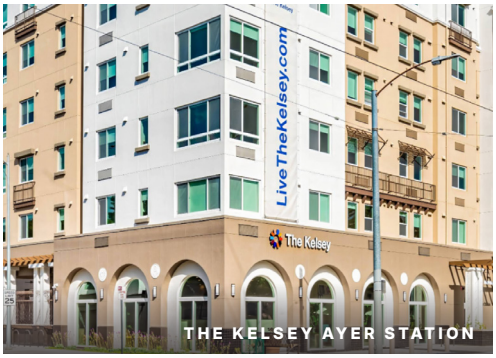
MIP DEVELOPMENTS FINANCED



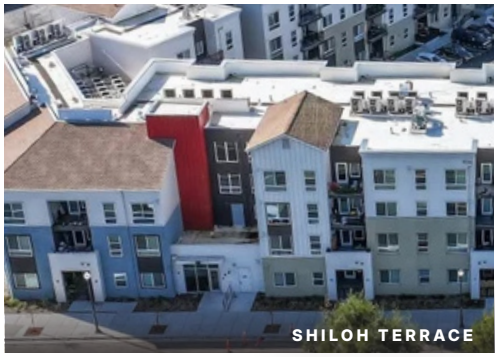
This Anton Mosaic (Sacramento) resident had lived in the tent city homeless encampment right next door to the development, as they were building it and then become a resident when the project was completed. He now works at UPS, and his daughter has a roof over her head and a playground to play in.













Mixed-Income affordable housing transforms lives for Californians who are looking for a stepping stone toward a more secure future.

- Kevin Brown, CalHFA Multifamily Programs Chief













Financial strength as our foundation

Leverage opportunities and create innovative products that ensure CalHFA's financial sustainability and continued ability to serve the affordable housing market ~ Goal 2

> (Historically high credit ratings) expand CalHFA's ability to finance much-needed housing and homeownership opportunities for Californians. As we continue to explore innovative opportunities to finance more housing and create and expand our collaborative efforts with public and private partners, those partners can be assured that CalHFA is operating from a place of true financial strength.
>
> *- Tony Sertich, CalHFA Executive Director*

For a mission-driven lender like CalHFA, financial strength is a priority not just to keep the operation going, but to maximize lending potential. With a strong financial base, CalHFA can build more ambitious programs, give additional assistance to homebuyers and affordable housing developers and expand our most successful offerings. In 2023, CalHFA started a new long-term bond strategy that encompasses both multi-family revenue bonds and mortgage revenue bonds for single family programs. The Agency's underlying financial strength, including strong credit scores, resulted in extremely successful sales of Sustainability Bonds that brought hundreds of millions of dollars in private investment capital to California.

HIGHEST CREDIT RATINGS EVER
S&P AA+ *and*
Moody's Aa1

2023 NCSHA award winner for program excellence in **Management Innovation: Financial**

2023, 2024, and 2025 Government Finance Officers Association (GFOA) Award for **Outstanding Achievement in Popular and Annual Financial Reports**



TIMES SQUARE | AUGUST 2023



Positioning our role as a trusted advisor

Affirm CalHFA as a trusted housing finance advisor that understands the needs of California's diverse communities ~ Goal 3

As a state agency which also participates in the lending markets, CalHFA is in a unique position to understand the housing needs of communities across the state. Therefore, it is important for CalHFA to take steps to continually increase that understanding, strengthen trust with our partners and find ways to use our expertise to help expand housing opportunities for low- and moderate-income Californians. Over the past three years, these steps have included listening sessions with Tribes and affordable housing developers;



increased outreach to stakeholders such as community-based organizations; business partners; the general public; and local, state and federal government partners, including the legislature. CalHFA's work has also been recognized with multiple industry awards.



Trusted advisor to business partners

Trusted advisor to the legislature





Trusted advisor to other stakeholders

Trusted advisor to the general public



Progress through our collective talent

Invest in continuous improvement and cultivate an inclusive and highly qualified workforce ~ Goal 4

We wouldn't be able to do the work we do without an incredibly diverse and talented group of employees. We have a mix of people with backgrounds in the public and private sectors, and although we're always recruiting new talent, we also have 40 employees who have worked at CalHFA for more than 20 years. There are many reasons for that, and we like to think it shows in what we accomplish.

2025 NCSHA award winner
for program excellence in
Management Innovation: Internal Operations

Great Place To Work®
Certified
MAY 2022 - MAY 2026
USA ™

91%
of our employees said that when you join CalHFA, you are made to feel welcome

88%
of our employees said that they are proud to tell others they work here





Where we go from here

CalHFA's work from FY 2023–26 has put the organization in a position to make a greater impact in the years ahead. For the next three-year period CalHFA has set goals to continue advancing housing opportunities for Californians, expand partnerships to promote thriving communities and efficiently deliver reliable financing solutions.



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