

Morgan Stanley



Affordable Housing Revenue Bonds, 2023 Series A Board Presentation Materials

September 21, 2023

Affordable Housing Revenue Bonds (“AHRB”) 2023A Highlights

- Historically / Since 2008, CalHFA has financed multifamily mortgage loans primarily with conduit bonds and bank private placements
- On August 8, 2023, CalHFA re-entered the bond market with **a new flexible parity bond indenture** to finance **on-balance sheet multifamily mortgage production** which will allow CalHFA to **retain earnings over time**
 - Most new permanent loans are expected to be financed under the newly created AHRB indenture
- Overview of CalHFA’s 2023A transaction:**
 - Inaugural sale:** \$84,940,000 2023 Series A (Sustainability Bonds) (“2023A Bonds”)
 - Use of Proceeds:** Financed 570 units within six developments across San Francisco, San Jose, Santa Rosa, Truckee, and Folsom
 - Security:** The AHRB Trust Indenture is secured by Mortgage Revenues and associated Assets and **no GO pledge**
 - Ratings:** The 2023A Bonds are rated Aa2 by Moody’s and AA by S&P
 - Structure:** 100% fixed-rate serials (3.20% - 3.95%), a 2038 term (4.125%), and a fixed-rate “soft” put bond (3.60%)
 - Strong overcollateralization:** 1.33x initial parity position as evidenced below

Assets		Liabilities	
2023A Borrower Loans	\$85,713,510	2023A Bonds	\$84,940,000
DSRA (2 months P&I of 2023 A Borrower Loans)	\$768,219		
Special Reserve Fund			
Restricted Sub-Account (8/31/2023)	\$26,538,045		
Total Assets	\$113,019,774	Total Liabilities	\$84,940,000

Initial Parity Position (Excludes Unrestricted Assets) 1.33x

- Additional \$250 million MF III mortgage loans have been transferred to the Unrestricted Account of the AHRB Special Reserve Fund

- 2023A Results:** The Bond issue attracted **\$411 million** of orders, **or 4.8x subscription**, allowing Morgan Stanley to **reprice 5 to 12.5 basis points lower in yields across the curve**

AHRB 2023A Transaction Structure

Transaction Overview

- ✓ CalHFA issued the 2023A Bonds to refinance the Agency's previous financing of six permanent mortgage loans
- ✓ The loans financed multifamily rental housing developments across five counties throughout central and Northern California
- ✓ CalHFA pledged an additional six loans from the MF III Indenture to the Restricted Sub-Account of the Special Reserve Fund
- ✓ Costs of Issuance and the Underwriters' Discount were paid with available monies of the Agency

Sources of Funds

Bond Proceeds	\$84,940,000
2023 Series A Mortgage Loans	26,538,045
Other Available Monies	2,687,372
Total Sources	\$114,165,417

Uses of Funds

Deposit to Bond Proceeds Account	\$85,713,510
Deposit to 2023 Series A Restricted Sub-Account	26,538,045
Deposit to Debt Service Reserve Account	768,219
Costs of Issuance	459,790
Underwriters' Discount	685,853
Total Uses	\$114,165,417

Transaction Structure (000s)

2023 Series A-1 Serials and Terms

Maturity	Par	Yield	Maturity	Par	Yield
2/1/2024	\$1,190	3.20%	8/1/2024	\$1,975	3.20%
2/1/2025	1,970	3.20%	8/1/2025	2,040	3.25%
2/1/2026	2,040	3.25%	8/1/2026	2,110	3.30%
2/1/2027	2,300	3.35%	8/1/2027	2,375	3.35%
2/1/2028	2,380	3.40%	8/1/2028	2,460	3.45%
2/1/2029	2,470	3.45%	8/1/2029	2,550	3.50%
2/1/2030	2,560	3.60%	8/1/2030	2,180	3.65%
2/1/2031	1,950	3.70%	8/1/2031	1,670	3.75%
2/1/2032	1,420	3.80%	8/1/2032	1,485	3.80%
2/1/2033	1,480	3.85%	8/1/2033	1,545	3.85%
2/1/2034	1,540	3.90%	8/1/2034	1,535	3.90%
2/1/2035	1,450	3.95%	8/1/2035	1,520	3.95%
			Term Bond	8/1/2038	8,745 4.125%

2023 Series A-2 Fixed-Rate Soft Put Bond

Maturity	Par	Yield
8/1/2063	30,000	3.60%
All-In TIC: 3.16%		

Overview of the 2023A Borrower Loans

Project Name	City	Units	Original Principal Amount	Outstanding Principal Amount ¹	Maturity Date	Balloon Date	Loan Term / Amort. Period	Gross Interest Rate	Earliest Loan Prepay Date	Supplemental Security	Subsidy Program	LIHTC
Bernal Dwellings	SF	160	21,780,000	21,539,042	10/1/2057	10/1/2039	17 years/ 35 years	4.020%	10/1/2032	FHA Risk-Sharing	Earned Surplus; Section 8; RAD/Section 18; SFHA; MOHCD	Yes
Cedar Grove Apartments	Santa Rosa	96	15,000,000	15,000,000	8/1/2063	8/1/2040	17 years/ 40 years	3.700%	8/1/2033	N/A	MIP	Yes
Frishman Hollow II	Truckee	68	7,072,700	7,042,581	3/1/2063	3/1/2040	17 years/ 40 years	4.000%	3/1/2033	N/A	MIP; Town of Truckee; Martis Valley Fund	Yes
Hayes Valley South	SF	110	25,475,329	25,475,329	8/1/2058	--	35 years/ 35 years	3.980%	8/1/2033	FHA Risk-Sharing	Earned Surplus; Section 8; RAD/Section 18; SFHA; MOHCD	Yes
Leigh Avenue	San Jose	64	\$8,967,000	\$8,841,731	7/1/2052	--	30 years/ 30 years	5.750%	7/1/2032	FHA Risk-Sharing	Section 8; San Jose; Santa Clara; AHP	Yes
Peterson Place	Folsom	72	7,875,000	7,814,827	11/1/2062	11/1/2039	17 years/ 40 years	4.040%	11/1/2032	N/A	MIP; Folsom; Sacramento	Yes
Total/ Wt. Avg		570	86,170,029	85,713,510			24 years/ 36 years	4.133%				

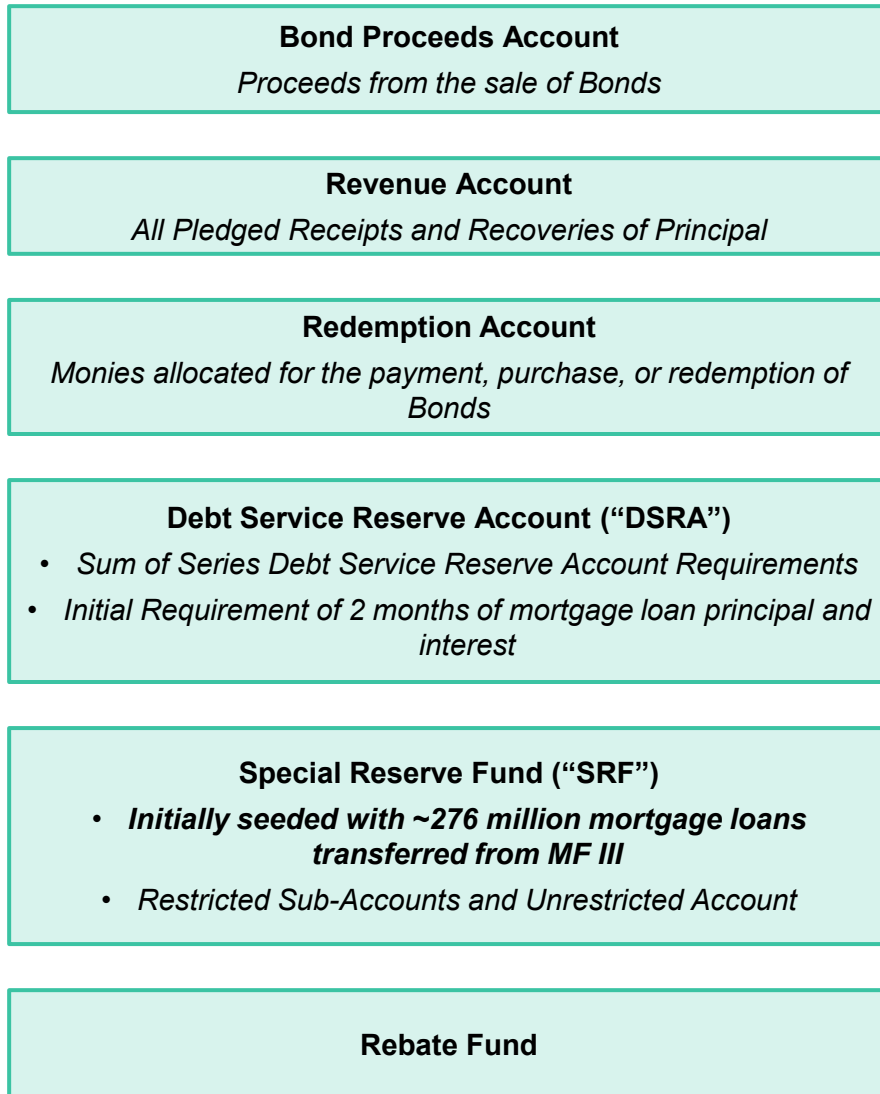
1) Outstanding Principal as of August 31, 2023

Overview of the AHRB Indenture Provisions

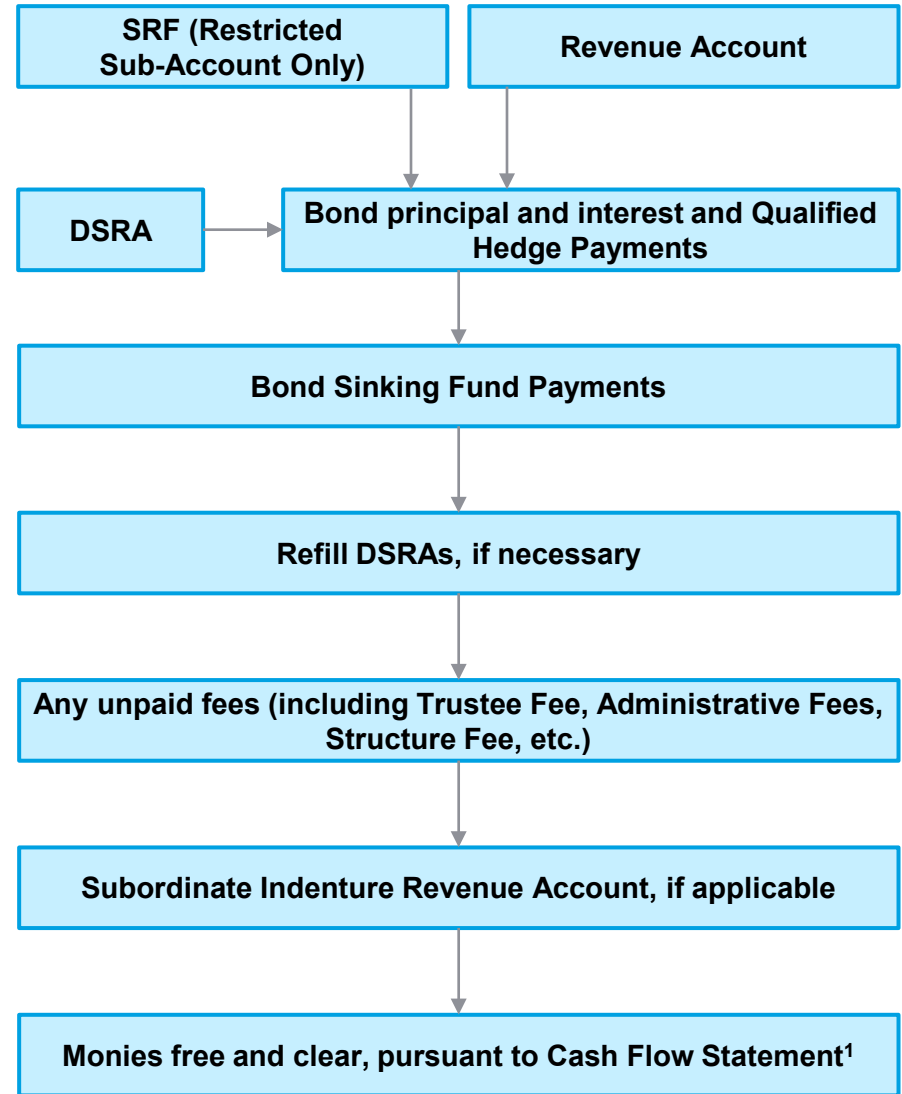
Provision	Detail
GO (General Obligation) Pledge:	<ul style="list-style-type: none"> • None. May pledge GO to a given Series of Bonds in Supplemental Indenture (e.g., Funding Agreement: CalHFA agrees to cover loan payment deficiencies)
Pledge of Revenues/Trust Estate:	<ul style="list-style-type: none"> • All Bonds
Permitted Uses of Bond Proceeds:	<ul style="list-style-type: none"> • Finance, refinance or acquire Borrower Loans (or participations therein) • Refunding Bonds • Costs of issuance and capitalized interest • Debt Service (if shortfall) and hedge payments • Reimburse credit facility
Borrower Loans:	<ul style="list-style-type: none"> • Loan made for a Project (multifamily housing development) or Residential Housing (single family housing structure)
Reserve Accounts:	<ul style="list-style-type: none"> • Debt Service Reserve Account (for debt service shortfalls – excess to Revenue Account or Redemption Account) • Special Reserve Fund (including Restricted Sub-Accounts and Unrestricted Account)
Release of Revenues:	<ul style="list-style-type: none"> • On each Interest Payment Date (after DSRA, Bond Proceeds Account, Trustee fees, Credit Facility Provider fees, Agency fee, investments, subordinate debt) <ul style="list-style-type: none"> – Pursuant to Cash Flow Statement • CalHFA Issuer Fee <ul style="list-style-type: none"> – Not Pursuant to Cash Flow Statement
Additional Bonds:	<ul style="list-style-type: none"> • Subject to legal limit, Cash Flow Statement • Refunding Bonds require certification of DSRA Requirement
Subordinate Debt:	<ul style="list-style-type: none"> • Permitted
Cash Flow Statements:	<ul style="list-style-type: none"> • Issuance of Bonds • Withdrawing Revenues • Selling defaulted Borrower Loans • Applying Revenues other than to pay down Bonds • Purchasing Bonds above par • Cross-calling • Entering or amending Qualified Hedges
Rating Confirmation:	<ul style="list-style-type: none"> • Amendments
Multi-modal:	<ul style="list-style-type: none"> • Yes
Loan Prepayments:	<ul style="list-style-type: none"> • Redemption Account • Other Account with Cash Flow Statement and not otherwise prohibited • COB for recycling
Loan Covenants:	<ul style="list-style-type: none"> • Obligation to enforce; ability to acquire
Amendments:	<ul style="list-style-type: none"> • Permitted for a Series upon tender or redemption
Events of Default:	<ul style="list-style-type: none"> • Payment default; covenant default with 45-day cure • Series Event of Default with Penalty Rate (does not constitute an Indenture Event of Default)
Remedies:	<ul style="list-style-type: none"> • Trustee enforcement for Indenture Event of Default only
Recycling:	<ul style="list-style-type: none"> • Provisions to accommodate recycling to preserve volume cap

Summary of Affordable Housing Revenue Bonds Indenture

Establishment of Accounts



Flow of Funds



1) A Cash Flow Certificate may be filed in order to take actions relating to amending Borrower Loans if such amendments do not materially adversely affect the cash flow projections contained in the last Cash Flow Statement

2023A Offering Statement

NEW ISSUE—BOOK-ENTRY ONLY

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

Moody's/S&P: "Aa2"/"AA"
(see "RATINGS" herein)

\$84,940,000

CALIFORNIA HOUSING FINANCE AGENCY

Affordable Housing Revenue Bonds,

\$54,940,000 2023 Series A-1 (Non-AMT) (Sustainability Bonds)

\$30,000,000 2023 Series A-2 (Non-AMT) (Sustainability Bonds)



Dated: Date of delivery

Due: as shown on the inside cover page

Purpose

The Agency will use the proceeds of the Affordable Housing Revenue Bonds, 2023 Series A-1 (the "2023 Series A-1 Bonds") and Affordable Housing Revenue Bonds, 2023 Series A-2 (the "2023 Series A-2 Bonds" and, collectively with the 2023 Series A-1 Bonds, the "2023 Series A Bonds") to refinance the Agency's previous financing of six (6) permanent mortgage loans (the "2023 Series A Borrower Loans") for six (6) multifamily rental housing developments (collectively, the "2023 Series A Projects"). See "PLAN OF FINANCING."

Sustainability Bonds Designation

The Agency has designated the 2023 Series A Bonds as "Sustainability Bonds." See "DESIGNATION OF THE 2023 SERIES A BONDS AS SUSTAINABILITY BONDS."

Tax Exemption

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Agency, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2023 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any 2023 Series A Bond for any period that such 2023 Series A Bond is held by a "substantial user" of the facilities financed or refinanced by the 2023 Series A Bonds or by a "related person" within the meaning of Section 147(a) of the Code. In the further opinion of Bond Counsel, interest on the 2023 Series A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the 2023 Series A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the 2023 Series A Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2023 Series A Bonds. See "TAX MATTERS."

Redemption of 2023 Series A Bonds

The 2023 Series A Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE 2023 SERIES A-1 BONDS" and "DESCRIPTION OF THE 2023 SERIES A-2 BONDS."

Mandatory Tender of 2023 Series A-2 Bonds

The 2023 Series A-2 Bonds are subject to mandatory tender at the option of the Agency on August 1, 2026 or such earlier date on or after February 1, 2026 as determined by the Agency for all or a portion of the 2023 Series A-2 Bonds, subject to the provisions described herein regarding subsequent mandatory tender.

The Agency has no liability or obligation to pay or make available the Purchase Price on the Mandatory Tender Date. Failure to pay the Purchase Price of the 2023 Series A-2 Bonds does not, in and of itself, constitute an Event of Default under the Indenture. In the event that the Purchase Price or the Redemption Price of the 2023 Series A-2 Bonds is not paid, the Outstanding 2023 Series A-2 Bonds will bear interest at a rate equal to 9% per annum from the Mandatory Tender Date to but not including the date of purchase, redemption or maturity, as applicable. This Official Statement in general describes the 2023 Series A-2 Bonds only prior to the Mandatory Tender Date or the earlier date, if any, on which the 2023 Series A-2 Bonds are purchased upon mandatory tender at the option of the Agency. See "DESCRIPTION OF THE 2023 SERIES A-2 BONDS."

Interest

The 2023 Series A Bonds will bear interest at the rates and payable on the dates set forth on the inside cover page of this Official Statement.

Security

The 2023 Series A Bonds are limited obligations of the Agency and will be payable solely from and secured by the Revenues and assets pledged therefor pursuant to the Indenture, including, without limitation, certain payments to be made under or with respect to the 2023 Series A Borrower Loans and the 2023 Series A Restricted Assets. The 2023 Series A Bonds are the first series of Bonds being issued under the Indenture and will be secured on a parity with and will be entitled to the same benefit and security as other Bonds (other than Subordinate Bonds) to be issued in the future under the Indenture, except as described herein.

Neither the Agency, any of its members, the State of California, nor any political subdivision thereof (except the Agency, to the limited extent set forth in the Indenture) nor any public agency shall in any event be liable for the payment of the principal or Redemption Price of, premium (if any) or interest on the 2023 Series A Bonds or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Indenture, and none of the 2023 Series A Bonds or any of the Agency's agreements or obligations shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Agency has no taxing power.

Bond Counsel

Orrick, Herrington & Sutcliffe LLP.

Underwriters' Counsel

Kutak Rock LLP.

Disclosure Counsel

Orrick, Herrington & Sutcliffe LLP.

Trustee

U.S. Bank Trust Company, National Association.

Book-Entry System

The Depository Trust Company. See APPENDIX E – "Book-Entry Only System."

Delivery

The 2023 Series A Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval as to their legality by Orrick, Herrington & Sutcliffe, LLP, Bond Counsel to the Issuer, and certain other conditions. The 2023 Series A Bonds are expected to be delivered on or about August 24, 2023.

**Morgan Stanley
BofA Securities**

Citigroup

**Barclays
Ramirez & Co., Inc.**

Date: August 9, 2023

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$54,940,000 2023 Series A-1 Bonds (Sustainability Bonds)

\$46,195,000 2023 Series A-1 Fixed Rate Serial Bonds

Due	Amount	Interest Rate	Price	CUSIP No. [†]
Feb. 1, 2024	\$1,190,000	3.20%	100%	13032WAA2
Aug. 1, 2024	1,975,000	3.20	100	13032WAB0
Feb. 1, 2025	1,970,000	3.20	100	13032WAC8
Aug. 1, 2025	2,040,000	3.25	100	13032WAD6
Feb. 1, 2026	2,040,000	3.25	100	13032WAE4
Aug. 1, 2026	2,110,000	3.30	100	13032WAF1
Feb. 1, 2027	2,300,000	3.35	100	13032WAG9
Aug. 1, 2027	2,375,000	3.35	100	13032WAH7
Feb. 1, 2028	2,380,000	3.40	100	13032WAJ3
Aug. 1, 2028	2,460,000	3.45	100	13032WAK0
Feb. 1, 2029	2,470,000	3.45	100	13032WAL8
Aug. 1, 2029	2,550,000	3.50	100	13032WAM6
Feb. 1, 2030	2,560,000	3.60	100	13032WAN4
Aug. 1, 2030	2,180,000	3.65	100	13032WAP9
Feb. 1, 2031	1,950,000	3.70	100	13032WAQ7
Aug. 1, 2031	1,670,000	3.75	100	13032WAR5
Feb. 1, 2032	1,420,000	3.80	100	13032WAS3
Aug. 1, 2032	1,485,000	3.80	100	13032WAT1
Feb. 1, 2033	1,480,000	3.85	100	13032WAU8
Aug. 1, 2033	1,545,000	3.85	100	13032WAV6
Feb. 1, 2034	1,540,000	3.90	100	13032WAW4
Aug. 1, 2034	1,535,000	3.90	100	13032WAX2
Feb. 1, 2035	1,450,000	3.95	100	13032WAY0
Aug. 1, 2035	1,520,000	3.95	100	13032WAZ7

\$8,745,000 4.125% 2023 Series A-1 Fixed Rate Term Bonds due August 1, 2038—Price 100% CUSIP No.[†] 13032WBA1

\$30,000,000 2023 Series A-2 Bonds (Sustainability Bonds)

\$30,000,000 3.60% 2023 Series A-2 Fixed Rate Term Bonds due August 1, 2063—Price 100% CUSIP No.[†] 13032WBB9

Mandatory Tender Date^{††}: August 1, 2026
Redeemable on or after: February 1, 2026
Maximum Rate: 9%

Interest Payment Dates: Interest on the 2023 Series A Bonds is payable on February 1 and August 1, commencing February 1, 2024, and on any redemption or tender date.

Authorized Denominations: \$5,000 or any integral multiple thereof.

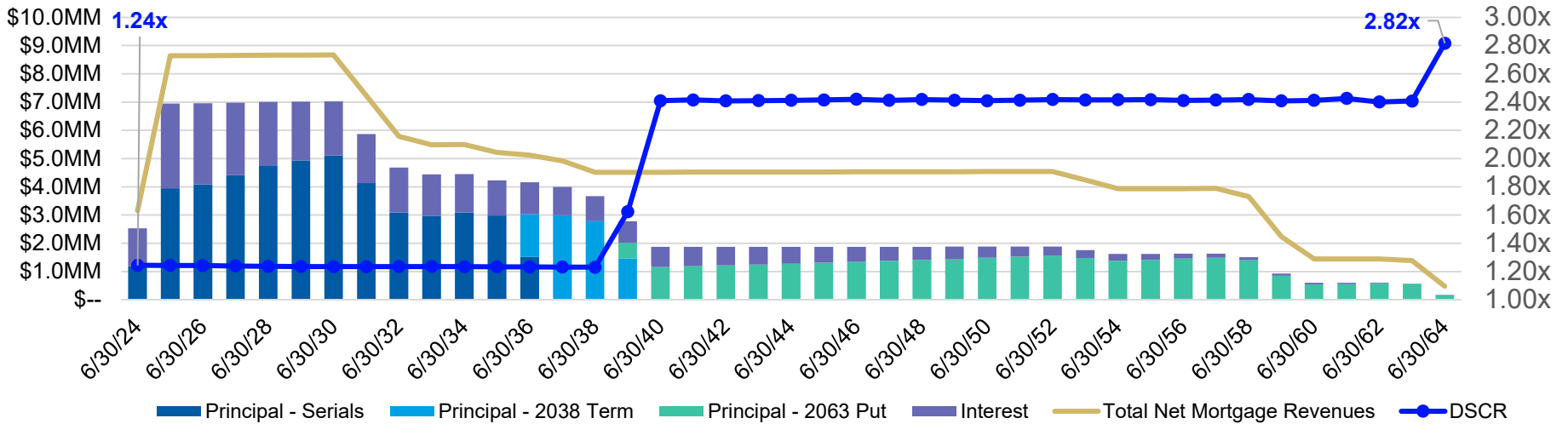
[†] CUSIP numbers have been assigned by an independent company not affiliated with the Agency and are included solely for the convenience of the owners of the 2023 Series A Bonds. The Agency is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2023 Series A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2023 Series A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2023 Series A Bonds.

^{††} The 2023 Series A-2 Bonds are subject to mandatory tender for purchase (with no right to retain) on or after August 1, 2026 or such earlier date on or after February 1, 2026 as determined by the Agency for all or a portion of the 2023 Series A-2 Bonds, subject to the provisions described herein regarding subsequent mandatory tender.

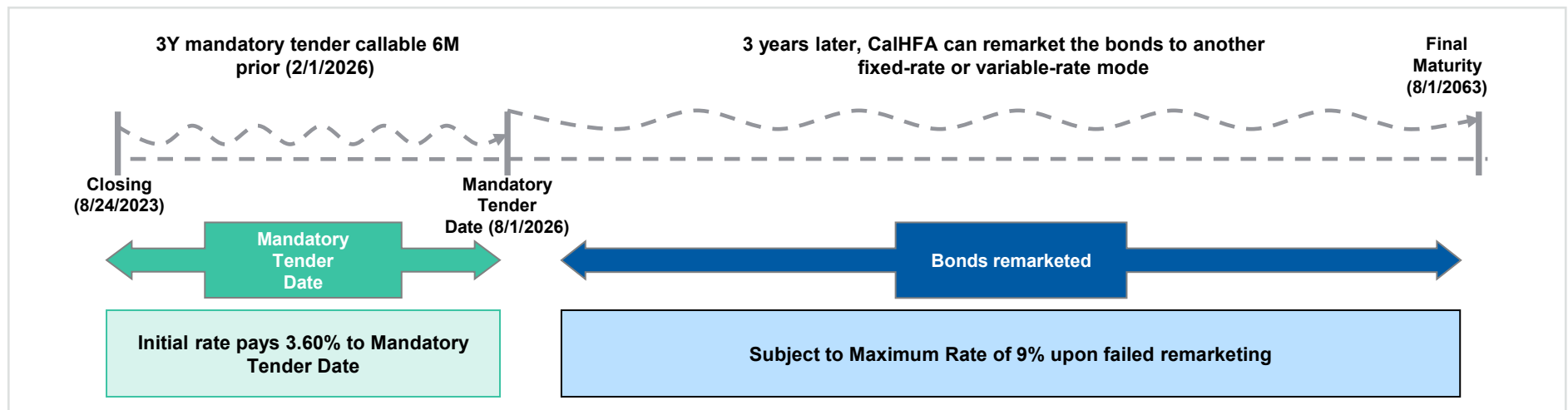
2023A Bond Structure and Mechanics

AHRB Bond Structure

Bond Principal and Interest and Net Mortgage Revenues of 2023A Borrower Loans and MFIII Loans by Fiscal Year



2023 A-2 Fixed-Rate Soft Put Bond Mechanics



Designation of 2023A Bonds as Sustainability Bonds

<p>Use of Proceeds</p>	<ul style="list-style-type: none"> – CalHFA is designating the 2023A Bonds as Sustainability Bonds based on the use of proceeds to refinance permanent mortgage loans for six multifamily rental housing projects that provide affordable housing and include energy efficiency standards and features – The Sustainability Bonds designation of the 2023A Bonds reflects the use of proceeds consistent with the ICMA “Sustainability Bond Guidelines” and mapping to four United Nations Sustainable Development Goals (“UNSDGs”) <table border="1" data-bbox="569 521 1898 886"> <thead> <tr> <th>UNSDG</th> <th>Sustainability Bond Principles</th> <th>Green Bond Principles</th> </tr> </thead> <tbody> <tr> <td>Goal 1: o Poverty</td> <td>Affordable Housing, Socioeconomic Advancement and Empowerment, Access to Essential Services</td> <td>Climate Change Adaptation</td> </tr> <tr> <td>Goal 7: ffordable and Clean Energy</td> <td>Affordable Basic Infrastructure</td> <td>Energy Efficiency</td> </tr> <tr> <td>Goal 10: educed Inequaies</td> <td>Socioeconomic Advancement and Empowerment, Access to Essential Services</td> <td></td> </tr> <tr> <td>Goal 11: sustainable Cities ad Communities</td> <td>Affordable Housing, Affordable Basic Infrastructure, Socioeconomic Advancement and Empowerment</td> <td>Green Buildings</td> </tr> </tbody> </table>	UNSDG	Sustainability Bond Principles	Green Bond Principles	Goal 1: o Poverty	Affordable Housing, Socioeconomic Advancement and Empowerment, Access to Essential Services	Climate Change Adaptation	Goal 7: ffordable and Clean Energy	Affordable Basic Infrastructure	Energy Efficiency	Goal 10: educed Inequaies	Socioeconomic Advancement and Empowerment, Access to Essential Services		Goal 11: sustainable Cities ad Communities	Affordable Housing, Affordable Basic Infrastructure, Socioeconomic Advancement and Empowerment	Green Buildings
UNSDG	Sustainability Bond Principles	Green Bond Principles														
Goal 1: o Poverty	Affordable Housing, Socioeconomic Advancement and Empowerment, Access to Essential Services	Climate Change Adaptation														
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Goal 11: sustainable Cities ad Communities	Affordable Housing, Affordable Basic Infrastructure, Socioeconomic Advancement and Empowerment	Green Buildings														
<p>Project Evaluation and Selection</p>	<ul style="list-style-type: none"> – The Agency, CDLAC and CTCAC review whether a project is expected to provide safe, quality housing at rent levels which low and moderate income individuals and families can afford. The 2023A Projects were each selected by the Agency, CDLAC and CTCAC to receive financing, an allocation of tax-exempt bond authority, and an allocation of LIHTC, respectively – Applicants are required to demonstrate that the applicable project will satisfy the 2019 California Green Building Standards Code. Further, applicants have provided an executed contract between the applicant and an energy consultant to monitor the design and construction as necessary to meet the program requirements 															
<p>Management of Proceeds</p>	<ul style="list-style-type: none"> – The proceeds of the 2023A Bonds will be immediately transferred to the Agency to refinance the 2023A Borrower Loans for the 2023A Projects 															
<p>Post-Issuance Reporting</p>	<ul style="list-style-type: none"> – The proceeds of the 2023A Bonds will be used to refinance loans that were originally made prior to the date of issuance of the 2023A Bonds. Because the Agency has provided certain information and because the proceeds of the 2023A Bonds will be spent on the date of issuance of the 2023A Bonds to refinance the existing 2023A Borrower Loans, there is no additional information to report with respect to the use of the proceeds of the 2023A Bonds 															

Mapping ICMA Standards to the UN SDGs

SUSTAINABLE DEVELOPMENT GOALS




“At PIMCO, we believe that securities can be created to target a range of impact outcomes based on the SDGs, without compromising on investment return potential, and in some cases even enhancing it.”

“We are also engaging with issuers to encourage them to map revenues to SDGs as well as to report more broadly on SDG progress.”

Scott A. Mather, CIO U.S. Core Strategies



Examples of Mapping of Selected SBG Project Categories to the SDGs:

SDG	SBP Category	Example Indicator
	<ul style="list-style-type: none"> Affordable Housing Socioeconomic Advancement and Empowerment 	<ul style="list-style-type: none"> Products and services serving low-income groups Access to financial services, including microfinance
	<ul style="list-style-type: none"> Energy Efficiency Renewable Energy 	<ul style="list-style-type: none"> Number of people with access to affordable clean/efficient energy products/services (e.g. clean cooking stoves) Renewable energy produced
	<ul style="list-style-type: none"> Affordable Housing Affordable Basic Infrastructure Socioeconomic Advancement and Empowerment 	<ul style="list-style-type: none"> Inadequate housing Convenient access to public transport

Source: "Green and Social Bonds: High-Level Mapping to the Sustainable Development Goals," ICMA, June 2019

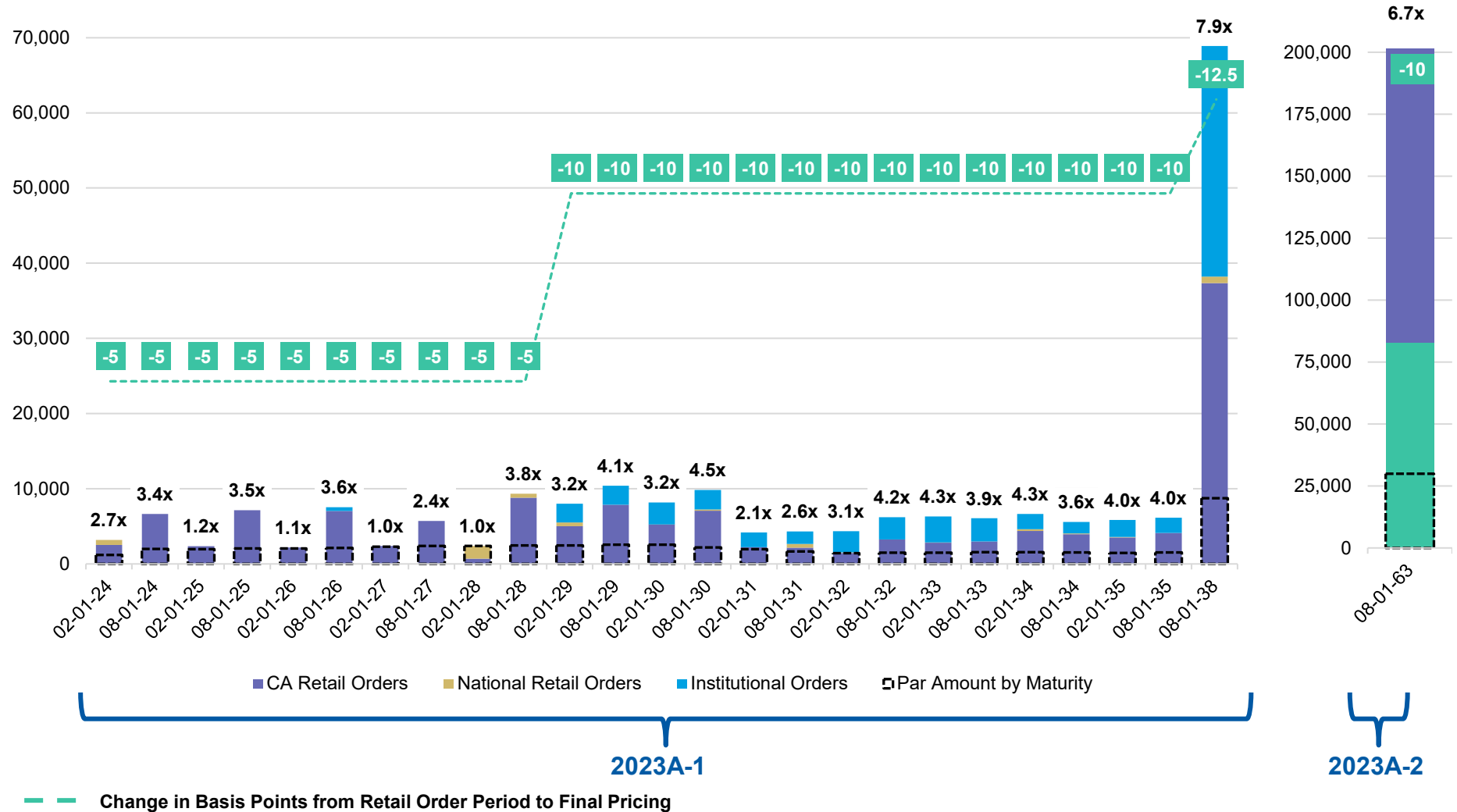
Series 2023 Sustainability Bonds Loan Detail

Project Name	Address	New Construction vs. Rehab	Total Development / Rehab Costs	Total Units	Expected Unit Set-Aside Breakdown at or below:							Title 24 California Building Standard Code	Expected Green Building Standard	Environmental Characteristics
					30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Mgr			
Bernal Dwellings	3138 Kamilie Ct., San Francisco, 94110 (City and County of San Francisco)	Rehab	\$85,780,000	160	--	--	35	120	--	4	1	Yes	2019 Cal Title 24; SF MOHCD; GreenPoint	ENERGYSTAR® appliances, water heater, lighting, low-flow toilets, low-flow showerheads
Cedar Grove Apartments	3422 Santa Rosa Ave., Santa Rosa, 95407 (Sonoma County)	New Construction	55,750,000	96	--	--	48	--	47	--	1	Yes	2019 Cal Title 24	ENERGYSTAR® appliances, low-water use landscaping
Frishman Hollow II	11026 Rue Ivy, Truckee, CA 96161 (Nevada County)	New Construction	34,205,700	68	--	--	33	14	7	13	1	Yes	2019 Cal Title 24	ENERGYSTAR® appliances, low-water use landscaping, modular construction
Hayes Valley South	401 Rose St., San Francisco, 94102 (City and County of San Francisco)	Rehab	79,060,329	110	--	--	66	43	--	--	1	Yes	2019 Cal Title 24; SF MOHCD; GreenPoint	ENERGYSTAR® appliances, roof insulation, windows, gas furnace, lighting, PV solar
Leigh Avenue Senior	1030 Leigh Ave., San Jose, 95126 (Santa Clara County)	New Construction	35,874,500	64	20	23	--	20	--	--	1	Yes	2019 Cal Title 24; Santa Clara; LEED Platinum; HomeFree	ENERGYSTAR® appliances, lighting, low electric usage, low-water use landscaping, building materials
Peterson Place	1105 Blue Ravine Road, Folsom, 95630 (Sacramento County)	New Construction	30,225,000	72	8	--	34	--	29	1	Yes	2019 Cal Title 24	ENERGYSTAR® appliances, lighting, low-water use landscaping	
Total			\$320,529	570	28	23	216	197	54	46	6			

CalHFA AHRB 2023A Order Results and Pricing Adjustments

Pricing Benefit and Total Orders by Type and Maturity

Subscription (x)



Orders and Allotments by Maturity

2023 A-1 and A-2

Dollars in Thousands

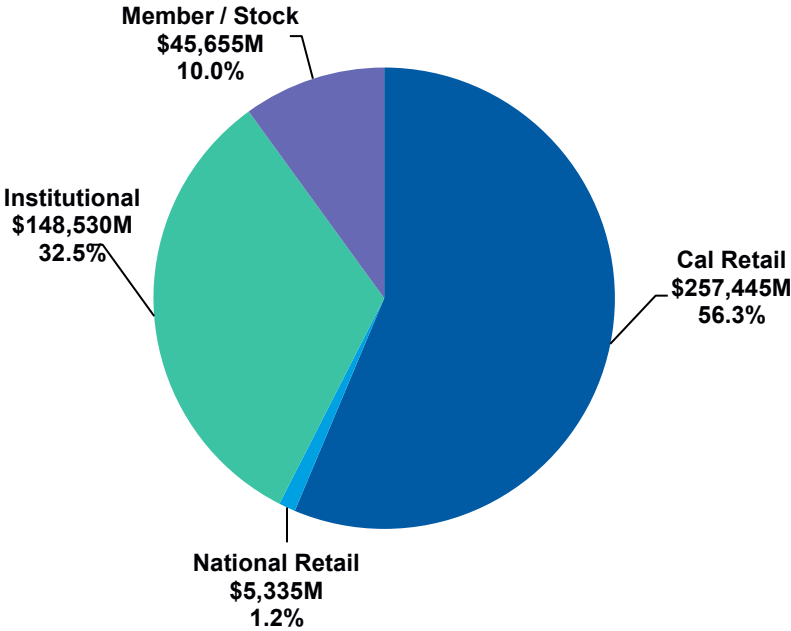
Maturity	Par	Retail		Institutional		Member/Stock		Total	
		Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments
2023 Series A-1 (Non-AMT)									
02-01-2024	\$1,190	\$3,175	\$1,190	\$--	\$--	\$--	\$--	\$3,175	\$1,190
02-01-2025	1,970	2,350	1,970	--	--	--	--	2,350	1,970
02-01-2026	2,040	2,200	2,040	--	--	--	--	2,200	2,040
02-01-2027	2,300	2,375	2,300	--	--	--	--	2,375	2,300
02-01-2028	2,380	2,380	2,380	--	--	--	--	2,380	2,380
02-01-2029	2,470	5,525	1,235	2,485	1,235	--	--	8,010	2,470
02-01-2030	2,560	5,235	1,280	2,930	1,280	--	--	8,165	2,560
02-01-2031	1,950	2,210	975	1,975	975	--	--	4,185	1,950
02-01-2032	1,420	1,520	710	2,840	710	1,000	--	5,360	1,420
02-01-2033	1,480	2,860	740	3,460	740	1,000	--	7,320	1,480
02-01-2034	1,540	4,605	770	2,030	770	1,000	--	7,635	1,540
02-01-2035	1,450	3,575	725	2,275	725	4,350	--	10,200	1,450
08-01-2024	1,975	6,625	1,975	--	--	--	--	6,625	1,975
08-01-2025	2,040	7,135	2,040	--	--	--	--	7,135	2,040
08-01-2026	2,110	7,035	1,610	500	500	--	--	7,535	2,110
08-01-2027	2,375	5,725	2,375	--	--	--	--	5,725	2,375
08-01-2028	2,460	9,325	2,460	--	--	--	--	9,325	2,460
08-01-2029	2,550	7,860	1,275	2,525	1,275	--	--	10,385	2,550
08-01-2030	2,180	7,240	1,090	2,580	1,090	--	--	9,820	2,180
08-01-2031	1,670	2,655	835	1,670	835	--	--	4,325	1,670
08-01-2032	1,485	3,235	745	2,970	740	--	--	6,205	1,485
08-01-2033	1,545	2,985	775	3,080	770	--	--	6,065	1,545
08-01-2034	1,535	4,060	770	1,525	765	--	--	5,585	1,535
08-01-2035	1,520	4,120	760	2,015	760	4,560	--	10,695	1,520
08-01-2038	8,745	38,230	4,525	30,670	4,220	18,745	--	87,645	8,745
Subtotal	\$54,940	\$144,240	\$37,550	\$65,530	\$17,390	\$30,655	\$--	\$240,425	\$54,940
2023 Series A-2 (Non-AMT)									
08-01-2063	30,000	118,540	15,000	83,000	15,000	15,000	--	216,540	30,000
Subtotal	\$30,000	\$118,540	\$15,000	\$83,000	\$15,000	\$15,000	--	\$216,540	\$30,000
Grand Total	\$84,940	\$262,780	\$52,550	\$148,530	\$32,390	\$45,655	\$--	\$456,965	\$84,940

Orders and Allotments by Investor Type

2023 A-1 and A-2

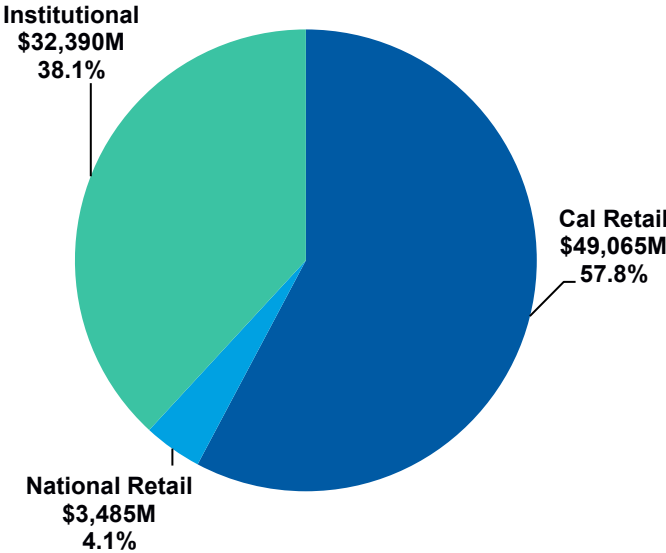
Total Orders by Investor Type

Total = \$456,965M



Total Allotments by Investor Type

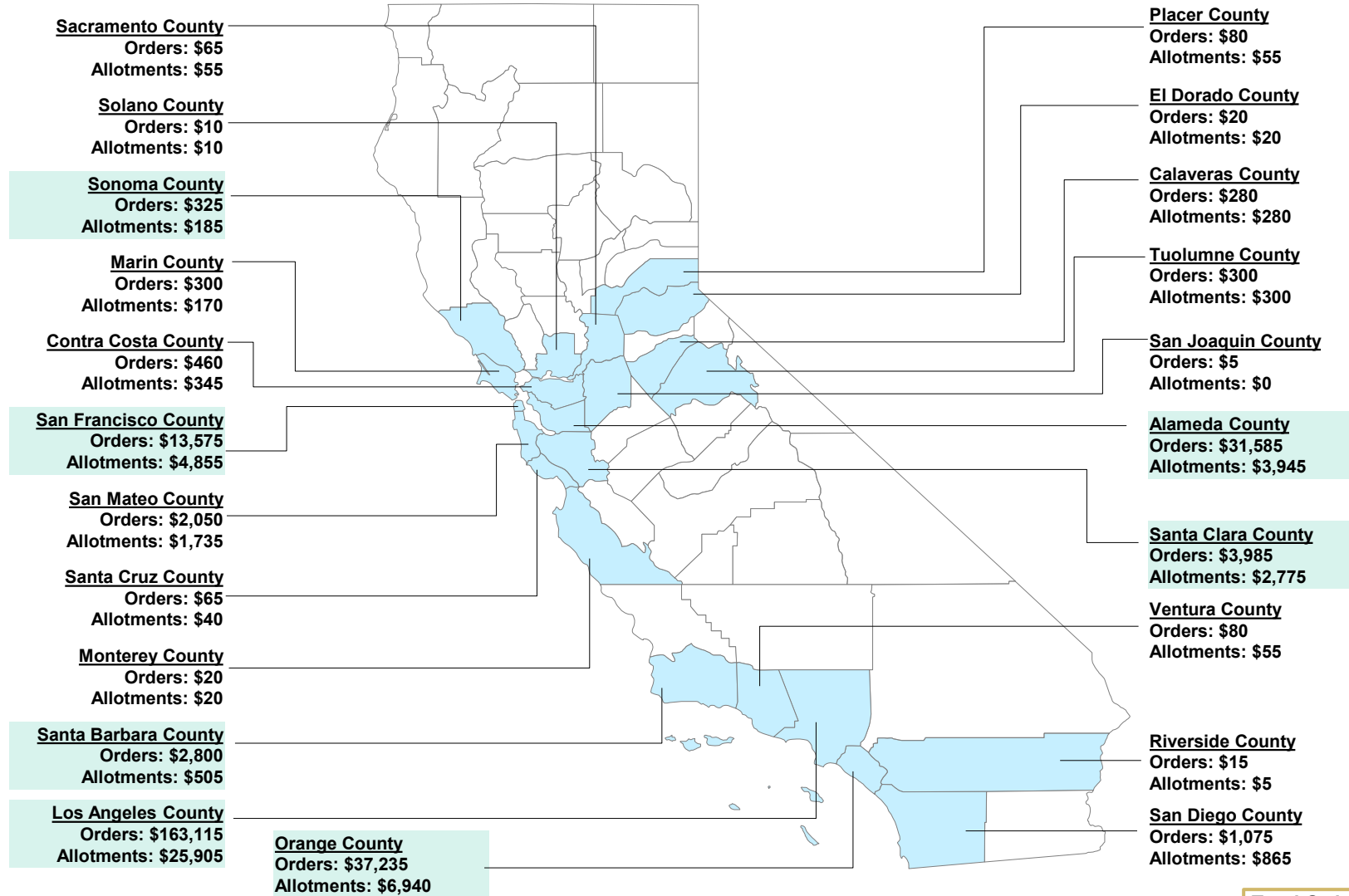
Total = \$84,940M



CA Retail Orders and Allotments by County

2023 A-1 and A-2

Dollars in Thousands



Total Orders: \$257,445
Total Allotments: \$49,065

Includes Professional Retail Orders (\$232.7 million across 7 counties)

Orders and Allotments by Underwriter

2023 A-1 and A-2

Dollars in Thousands

	Retail											
	California		National		Total		Institutional		Member		Total	
	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments
Senior Manager												
Morgan Stanley	\$245,285	\$40,195	\$2,315	\$1,685	\$247,600	\$41,880	\$139,530	\$30,890	\$--	\$--	\$387,130	\$72,770
Subtotal	245,285	40,195	2,315	1,685	247,600	41,880	139,530	30,890	--	--	387,130	72,770
Co-Senior Manager												
Barclays	--	--	--	--	--	--	--	--	25,970	--	25,970	--
Subtotal	--	--	--	--	--	--	--	--	25,970	--	25,970	--
Co-Managers												
Citi	8,495	6,175	2,670	1,615	11,165	7,790	--	--	--	--	11,165	7,790
BofA Securities	3,665	2,695	350	185	4,015	2,880	--	--	11,715	--	15,730	2,880
Ramirez	--	--	--	--	--	--	9,000	1,500	7,970	--	16,970	1,500
Subtotal	12,160	8,870	3,020	1,800	15,180	10,670	9,000	1,500	19,685	--	43,865	12,170
Total	\$257,445	\$49,065	\$5,335	\$3,485	\$262,780	\$52,550	\$148,530	\$32,390	\$45,655	--	\$456,965	\$84,940

Orders and Allotments by Institution

2023 A-1 and A-2

Dollars in Thousands

	2023 A-1		2023 A-2		Total		
	Orders	Allotments	Orders	Allotments	Orders	Allotments	Allotments (%)
Belle Haven	\$36,960	\$3,760	\$30,000	\$3,250	\$66,960	\$7,010	10%
Vanguard	17,145	6,140	15,000	2,500	32,145	8,640	27%
Retail (Individual)	30,310	20,475	40	40	30,350	20,515	68%
Income Research & Mgmt.	--	--	30,000	3,250	30,000	3,250	11%
Invesco	--	--	30,000	4,000	30,000	4,000	13%
KORE Private Wealth	9,875	1,505	20,000	3,000	29,875	4,505	15%
Thornburg	6,655	915	15,000	2,500	21,655	3,415	16%
PIMCO	17,060	6,175	--	--	17,060	6,175	36%
Northern Trust	16,920	6,690	--	--	16,920	6,690	40%
Fidelity Investments	--	--	15,000	2,500	15,000	2,500	17%
Putnam Investment Management	--	--	15,000	2,500	15,000	2,500	17%
Baird	--	--	15,000	2,500	15,000	2,500	17%
Blackrock	11,140	1,695	--	--	11,140	1,695	15%
Williams, Jones & Associates	10,340	450	--	--	10,340	450	4%
Denver Investment Advisors	1,485	245	8,500	1,460	9,985	1,705	17%
Nuveen	9,260	1,230	--	--	9,260	1,230	13%
Rockefeller	9,010	95	--	--	9,010	95	1%
Eaton Vance	2,000	--	7,000	1,500	9,000	1,500	17%
Principal Global	8,745	750	--	--	8,745	750	9%
NAVAID	5,000	720	--	--	5,000	720	14%
MFS	4,250	800	--	--	4,250	800	19%
Evercore Wealth Management	2,580	400	--	--	2,580	400	16%
Columbia	2,185	810	--	--	2,185	810	37%
Smith Affiliated	2,000	--	--	--	2,000	--	0%
U.S. Trust	2,000	1,050	--	--	2,000	1,050	53%
Gulfstream Partners	1,900	400	--	--	1,900	400	21%
GSAM	1,680	300	--	--	1,680	300	18%
John Hancock	--	--	1,000	1,000	1,000	1,000	100%
Wells Fargo	450	200	--	--	450	200	44%
SilverCrest Asset Management	435	35	--	--	435	35	8%
SIT	250	--	--	--	250	--	0%
Eagle Asset Management	135	100	--	--	135	100	74%
Total	\$209,770	\$54,940	\$201,540	\$30,000	\$411,310	\$84,940	21%

CalHFA Pricing Results vs. Comparable Transactions

CalHFA priced as much as 41 basis points tighter versus recent comparable housing transactions

Issuer:	California HFA
Scale Date:	8/8/2023
Call Date:	8/1/2032
Credit:	AHRB 2023A
Total Par:	\$85.700MM
Ratings (M/S/F):	Aa2/AA/NR
Settlement:	8/24/2023
Tax Status:	Exempt

Comparable Transactions				
FHFC	NE IFA	HOC Montg Co	NC HFA	IN HCDA
HMRB 2023-3	SFHRB 2023E	MPB 2023A	HORB 51	SFMRB 2023C-1
Aaa/--	--/AAA--	A2/--	Aa1/AA+/-	Aaa/--/AAA
\$64mm	\$70mm	\$57mm	\$199mm	\$45mm
MS	JPM	Jef	RBC	RBC
Tue 8/8	Wed 8/2	Tue 8/1	Tue 7/25	Thu 7/20

Final Pricing						
Year	Maturity	MMD	Par	Call Date	Spread	Yield
1	2/1/2024	3.32%	1,265,000	NC	(12)	3.200%
1	8/1/2024	3.30%	2,010,000	NC	(10)	3.200%
2	2/1/2025	3.22%	2,005,000	NC	(2)	3.200%
2	8/1/2025	3.14%	2,075,000	NC	11	3.250%
3	2/1/2026	3.04%	2,075,000	NC	21	3.250%
3	8/1/2026	2.97%	2,145,000	NC	33	3.300%
4	2/1/2027	2.87%	2,335,000	NC	48	3.350%
4	8/1/2027	2.84%	2,415,000	NC	51	3.350%
5	2/1/2028	2.81%	2,415,000	NC	59	3.400%
5	8/1/2028	2.79%	2,495,000	NC	66	3.450%
6	2/1/2029	2.75%	2,500,000	NC	70	3.450%
6	8/1/2029	2.73%	2,580,000	NC	77	3.500%
7	2/1/2030	2.68%	2,590,000	NC	92	3.600%
7	8/1/2030	2.68%	2,205,000	NC	97	3.650%
8	2/1/2031	2.64%	1,970,000	NC	106	3.700%
8	8/1/2031	2.64%	1,685,000	NC	111	3.750%
9	2/1/2032	2.65%	1,435,000	NC	115	3.800%
9	8/1/2032	2.65%	1,500,000	NC	115	3.800%
10	2/1/2033	2.70%	1,495,000	8/1/2032	115	3.850%
10	8/1/2033	2.72%	1,560,000	8/1/2032	113	3.850%
11	2/1/2034	2.76%	1,555,000	8/1/2032	114	3.900%
11	8/1/2034	2.80%	1,550,000	8/1/2032	110	3.900%
12	2/1/2035	2.83%	1,465,000	8/1/2032	112	3.950%
12	8/1/2035	2.88%	1,535,000	8/1/2032	107	3.950%
15	8/1/2038	3.23%	8,840,000	8/1/2032	90	4.125%

vs. CalHFA			vs. CalHFA			vs. CalHFA			vs. CalHFA			vs. CalHFA		
Spread	CalHFA	Yield	Spread	CalHFA	Yield	Spread	CalHFA	Yield	Spread	CalHFA	Yield	Spread	CalHFA	Yield
5	+15	3.35%	12	+24	3.40%				23	+33	3.25%			
11	+13	3.35%	13	+23	3.40%				31	+33	3.25%			
25	+14	3.40%	24	+26	3.40%				40	+29	3.25%			
35	+14	3.40%	32	+21	3.40%				49	+28	3.25%			
47	+14	3.45%	40	+19	3.40%				56	+23	3.25%			
62	+14	3.50%	47	+14	3.40%									
71	+20	3.55%	62	+14	3.45%									
79	+20	3.60%	69	+18	3.50%									
81	+15	3.60%	79	+13	3.55%				84	+25	3.38%			
90	+20	3.65%	81	+15	3.55%				88	+22	3.40%			
97	+20	3.70%	90	+20	3.65%	106	+36	3.70%						
112	+20	3.80%	97	+20	3.70%	108	+31	3.70%	99	+22	3.50%			
117	+20	3.85%	112	+20	3.75%	128	+36	3.85%						
126	+20	3.90%	117	+20	3.80%	128	+31	3.85%	119	+22	3.65%			
126	+15	3.90%	126	+20	3.85%	147	+41	4.00%						
135	+20	4.00%	126	+15	3.90%	147	+36	4.00%	133	+22	3.75%			
135	+20	4.00%	135	+20	3.95%	151	+36	4.05%						
130	+15	4.00%	135	+20	3.95%	156	+41	4.10%	142	+27	3.85%			
128	+15	4.00%	130	+15	4.00%	154	+39	4.13%	140	+25	3.88%			
130	+16	4.05%	128	+19	4.00%	152	+39	4.13%	140	+27	3.90%			
126	+16	4.05%	130	+21	4.05%	152	+38	4.15%	143	+29	3.95%	148	+34	4.00%
			130	+20	4.05%	148	+38	4.15%	139	+29	3.95%	144	+34	4.00%
			127	+15	4.05%	150	+38	4.20%	136	+24	3.95%	141	+29	4.00%
			122	+15	4.05%	145	+38	4.20%	131	+24	3.95%	136	+29	4.00%
107	+18	4.30%				124	+35	4.35%	117	+28	4.25%	113	+23	4.13%

Fixed Rate Soft Put						
3	8/1/2026	2.97%	30,000,000	2/1/2026	63	3.600%

Morgan Stanley

Morgan Stanley
congratulates the
California Housing
Finance Agency on its
inaugural Affordable
Housing Revenue
Bonds financing.



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