

2011

# Annual Report 2010-2011: Changing With the Times

California Housing Finance Agency

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**December**



**Single  
Family  
Bond  
Issuance  
\$24 Million**

**April**



**Launched  
New  
CalHFA  
Web Site**

**March**

**Financed  
1,000th  
Home-  
ownership  
New Product  
Loan**

**August**

**CalHFA™**

**May**



**Mortgage  
Insurance  
300<sup>th</sup>  
Loan  
Modification**

NON-CIRCULATING

2010-2011

KFC  
22

.H790

R4

2010-11

**changing  
with the times**



KFC22H790 R4

Annual report - California Housing Finance  
Agency



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Additional Information is provided in the  
"Audited Financial Statements" and  
"Statistical Supplement" to the California Housing  
Finance Agency's 2010-2011 Annual Report  
(Available on our web site or CD by request)

[www.calhfa.ca.gov](http://www.calhfa.ca.gov)



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LAW LIBRARY

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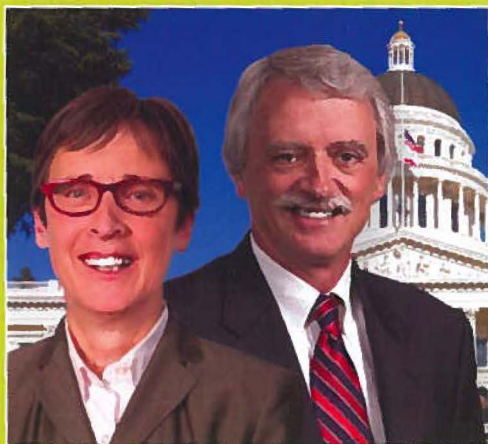
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## Chairman & Executive Director's Message

In 2010-2011, California continued to face significant challenges with high unemployment and a historic disruption of our real estate markets, generating record levels of foreclosures and short sales.

Nonetheless, the California Housing Finance Agency remained focused on its mission to provide affordable housing opportunities for families through our single family and multifamily housing programs as well as administering the U.S. Department of the Treasury's landmark Hardest Hit Fund to help families remain in their homes.

In November, we launched a new low interest, 30-year mortgage in partnership with the Federal Housing Administration. This allowed CalHFA to finance more than 1,000 first-time homebuyer

mortgage loans and significantly re-enter the mortgage financing marketplace at a time when real estate prices make homeownership more affordable to California families than at any time in the past 20 years.

Our Multifamily division continued in partnership with state and local agencies on the Mental Health Services Act Housing Program to provide supportive housing for Californians who need mental health services. Multifamily overall portfolio continues to perform very well with Asset Management overseeing more than 41,600 units of affordable rental housing, keeping its delinquency rate extremely low and preserve affordability for California families.



As the foreclosure crisis has grown, CalHFA has increased its focus on efforts to help people remain in their homes. We continued to partner with counseling organizations around the state in securing federal funds to help those agencies provide in-person support to Californians struggling to pay their mortgages.

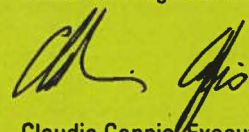
In another collaborative action, CalHFA fully launched the Keep Your Home California program, a \$2 billion, federally-funded initiative that is the largest single effort to help Californians avoid foreclosure and remain in their homes.

While this effort—which hinges on partnerships with dozens of mortgage servicers—will ultimately help tens of thousands of California families, its impact goes far beyond that. By preventing foreclosures, Keep Your Home California will help stabilize neighborhoods, communities and our economy.

The past few years of market disruptions required us to continue thinking creatively, while offering products and programs that meet the changing housing needs of Californians. We appreciate the continued hard work of our team at CalHFA, the dedication of our board members, and the cooperation of the great partners we have throughout the state. Together, we will keep on working to enhance the future of our state.



Peter N. Carey  
CalHFA Acting Board Chair



Claudia Cappio, Executive Director  
California Housing Finance Agency

# 2010-11

## Changing with the times



## Members Of The Board

*(pictured on previous page)*

Peter N. Carey, CalHFA Board Chair  
President/CEO, Self-Help Enterprises

Claudia Cappio, Executive Director  
California Housing Finance Agency  
State of California

*(pictured left to right)*

\*Ken Alex, Director  
Office of Planning & Research  
State of California

Cathy Creswell, Acting Director  
Dept. of Housing & Community Development  
State of California

Michael A. Gunning, Vice President  
Personal Insurance Federation of California

\*Ana J. Matosantos, Director  
Department of Finance  
State of California

Jack Shine, Chairman  
American Beauty Development Co.

Traci Stevens, Acting Undersecretary  
Business, Transportation & Housing Agency  
State of California

Jonathan C. Hunter  
Managing Director, Region II  
Corporation for Supportive Housing

(not pictured) Bill Lockyer, State Treasurer  
Office of the State Treasurer  
State of California



# CalHFA Senior Staff

**L. Steven Spears**  
Chief Deputy Director



**Margaret Alvarez**  
Director of Asset Management



**Rhonda Barrow**  
Loan Servicing Manager

**Gary Braunstein**  
Acting Director of Homeownership



**Bob Deaner**  
Director of Multifamily

**Ken Giebel**  
Director of Marketing

**Bruce Gilbertson**  
Director of Financing



**Lori Hamahashi**  
Deputy Comptroller

**Thomas Hughes**  
General Counsel



**Howard Iwata**  
Director of Administration

**Charles McManus**  
Director of Single Family  
Portfolio Management  
and Mortgage Insurance

**Liane Morgan**  
Acting Chief Information Officer



**Diane Richardson**  
Director of Legislation





## HOMEOWNERSHIP

CalHFA's Homeownership division opens doors for low and moderate income, first-time homebuyers in California and offers safe, low interest home loan financing to California families.

This past year was another challenging, difficult period for California families, with the double-digit jobless rate and the still-sputtering economy. Nonetheless, the Homeownership division continued to assist first-time homebuyers who benefited from the lowest home prices of the past 20 years.

CalHFA introduced a new loan program, while maintaining its fixed rate mortgages for first-time homebuyers, launching the CalHFA FHA program in November. CalHFA financed 1,014 first mortgage loans with a total value of more than \$200 million. This was in addition to issuing more than 2,000 loans for down payment and closing cost assistance.

To raise awareness for CalHFA homeownership programs, the division conducted 26 webinars and attended 108 housing events, with a total of 18,000 attendees, from lenders and local officials to Realtors.

### ACCOMPLISHMENTS – HOMEOWNERSHIP:

#### LENDING PROGRAMS

- ◆ Developed and launched the CalHFA FHA program.
- ◆ Financed 1,014 first mortgage loans for \$200 million, exceeding 40 percent "low income" mandate.
- ◆ Funded 1,750 loans totaling \$10.5 million for the California Homebuyer's Downpayment Assistance Program.
- ◆ Issued 998 grants totaling \$6.1 million with the School Facility Fee Down Payment Assistance program.

#### SPECIAL PROGRAMS SERVICING/ ADMINISTRATION

- ◆ Processed 181 subordination requests for the California Homebuyer's Downpayment Assistance Program.
- ◆ Processed 300 Extra Credit Teacher Home Purchase Program Interest Forgiveness Recertifications.
- ◆ Processed 84 School Facility Fee payoff requests.

#### AFFORDABLE HOUSING PARTNERSHIP PROGRAM

- ◆ Approved five new localities and 16 new programs. Localities include cities, counties, housing authorities, nonprofit entities and redevelopment agencies.
- ◆ Maintained 292 approved localities with a total of 538 approved programs.
- ◆ Financed 29 first mortgage loans totaling \$4.5 million, along with locality contributions to borrowers totaling \$1.7 million.

#### LENDER ADMINISTRATION

- ◆ Maintained and administered 46 active lenders.
- ◆ Approved six new lenders and 21 lender recertifications.
- ◆ 26 new lender applications are in process.

#### OUTREACH/BUSINESS DEVELOPMENT AND TRAINING

- ◆ Conducted 26 webinars and attended 108 housing events reaching a total of 18,000 attendees.



## PORTFOLIO MANAGEMENT & MORTGAGE INSURANCE

The Portfolio Management & Mortgage Insurance division supports the Agency's mission to finance the purchase of affordable homes by low and moderate income borrowers. With California facing one of the nation's highest jobless rates and second-largest percentage of homes in foreclosure, the Mortgage Insurance division worked closely with Loan Servicing and other divisions to drive down foreclosures and delinquencies. CalHFA's HomeOpeners<sup>®</sup>\*, a mortgage protection program, continues to help borrowers stay in their homes—over 35 in the past year.

CalHFA's **Portfolio Management** works with outside servicers and oversees the maintenance, preparation for market and sale of properties. The division reaches out to mortgage servicers to encourage loan modifications for financially strapped families, helping borrowers and making them aware of the options available to them. And when families cannot keep their home, the division works with its partners to resolve claim issues.

### ACCOMPLISHMENTS – MORTGAGE INSURANCE AND PORTFOLIO MANAGEMENT:

- ◆ Number of completed modifications increased from 244 to 329 in Fiscal Year 2010-2011.
- ◆ Collected loan servicer penalties of \$559,000, up from \$142,200 in previous fiscal year.
- ◆ Approved 307 short sales.
- ◆ Number of Primary Mortgage Insurance claims settled improved from 1,266 to 1,625 during the fiscal year.
- ◆ California Housing Loan Insurance Fund primary claims payments increased to \$43 million in Fiscal Year 2010-2011.

\*HomeOpeners<sup>®</sup> is a registered trademark of Genworth Mortgage Holdings, LLP.







## LOAN SERVICING

The Loan Servicing division is in charge of providing service to the Agency's portfolio of single family loans. The division receives and processes payments, manages loans to minimize delinquencies and communicates with existing CalHFA borrowers.

### ACCOMPLISHMENTS – LOAN SERVICING:

- ◆ Integrated the Avaya communication system into the daily management of collection, customer service and loss mitigation calls.
- ◆ Staff attended customer service training and new employee orientation classes.
- ◆ Implemented One Time Drafting with a 10% portfolio penetration by the end of the fiscal year.
- ◆ Completed 209 short sales (CY 2010).
- ◆ Completed 228 loan modifications (CY 2010).
- ◆ Funded 200 loans with the assistance of Keep Your Home California.

## KEEP YOUR HOME CALIFORNIA

**Keep Your Home California** is a foreclosure prevention program that was developed for struggling California homeowners as part of the U.S. Treasury's Hardest Hit Fund.

California is receiving almost \$2 billion in federal funds to assist low and moderate income homeowners.

CalHFA created the Keep Your Home California program after asking community leaders and housing advocates around the state how to best help families. This input helped CalHFA establish four programs with one main goal – keeping homeowners in their homes. The four programs have a far-reaching impact for families undergoing financial hardships, from helping unemployed homeowners make their mortgage payments, to a principal reduction program for those facing much lower home values. A mortgage reinstatement program allows qualified homeowners to get back on their financial feet and in step with their mortgage payments, while a fourth program offers money for homeowners to relocate after a pre-approved short sale or deed-in-lieu.

Almost 40 loan servicers, including Bank of America and Wells Fargo, are participating in at least one of the four programs. Almost half of the servicers are participating in at least three programs.

Keep Your Home California, which fully launched in February, has attracted significant media attention and the counseling center handles an average of nearly 1,000 calls per day, with some days topping 2,000 calls from homeowners seeking more information or applying for programs.

While Keep Your Home California directly benefits homeowners, it also stabilizes neighborhoods and communities because foreclosed homes are bad for business, the economy and neighborhoods.

### ACCOMPLISHMENTS – KEEP YOUR HOME CALIFORNIA:

- ◆ Allocated more than \$80 million in funds to nearly 4,700 homeowners over the last four months of the fiscal year.
- ◆ Recruited nearly 40 mortgage servicers to the program, covering about 85 percent of mortgages in California.





## MULTIFAMILY

The Multifamily division provides financial support for new housing developments, special needs projects and the preservation of existing rental housing for very low and low income families.

In fiscal year 2010-11, the Multifamily division created new opportunities by shifting resources and providing lending expertise. Through an interagency agreement with the California Tax Credit Allocation Committee, CalHFA underwrote, closed and provided disbursement reviews for the exchange or supplement of tax credits to keep affordable rental development projects viable, utilizing federal American Recovery and Reinvestment Act funds. In addition, the New Issue Bond Program facilitated the financing for family and senior affordable housing developments by making tax-exempt bond funds available for developers.

The Multifamily division continued its successful partnerships as part of the Mental Health Services Act Housing Program. Working jointly with county health departments and the California Department of Mental Health, CalHFA administers funds for the development of permanent supportive housing for Californians dealing with homelessness and living with mental illness – creating nearly 4,900 units.

### ACCOMPLISHMENTS – MULTIFAMILY:

- ◆ Closed two CalHFA permanent loans for \$7 million totaling 262 units of rental housing.
- ◆ Under contract with the California Tax Credit Allocation Committee, underwrote 68 multifamily developments, resulting in 61 closed projects, 4,495 housing units using \$316 million of federal American Recovery and Reinvestment Act funds.
- ◆ New Issue Bond Program approved and closed 20 projects representing 2,189 housing units and \$212 million.
- ◆ The Mental Health Services Act Housing Program approved 94 projects totaling 4,879 units and \$220 million and closed 60 projects for a combined 3,311 units and \$158 million.





## ASSET MANAGEMENT

The Asset Management division plays a major role in preserving and maintaining affordable housing for the Agency. The division manages the multifamily housing portfolio throughout the life of the typically 30 to 40 year loans, protecting CalHFA's real assets from loss and ensuring regulatory compliance. The division also collaborates with building owners and managers to ensure properties are well-operated, fiscally sound, clean and safe for tenants.

### ACCOMPLISHMENTS – ASSET MANAGEMENT:

- ◆ Provided oversight for 515 CalHFA Multifamily projects with a principal balance of \$1.9 billion.
- ◆ Asset Management oversees \$6.8 million in Capitalized Operating Subsidy for the MHSA Program. At fiscal year end, 12 loans have been transferred from Multifamily Programs to Asset Management with additional projects at various stages of the pipeline. For more details of the MHSA program, see the Multifamily Programs section of this report.
- ◆ Initiated the first-ever Pilot Prepayment Program in May 2010 and will continue through June 30, 2012.





## FINANCING

The Financing division supervises the capital used to finance the Agency's affordable housing programs. It also handles the Agency's outstanding debt obligations and non-mortgage investments. The division frequently evaluates various alternatives for generating low-cost capital, including balancing risk versus benefit. CalHFA's tax-exempt issuance authority allows the Agency to serve the affordable housing needs of Californians in a way that the general market cannot.

### ACCOMPLISHMENTS – FINANCING:

- ◆ Issued \$240 million of bonds under the Residential Mortgage Revenue Bond indenture.
- ◆ Provided \$192 million of tax-exempt bond proceeds issued under the Affordable Multifamily Housing Revenue Bond.
- ◆ Pooled FHA-insured loans into Government National Mortgage Association (GNMA) mortgage-backed securities totaling more than \$226 million.
- ◆ Purchased \$441 million of CalHFA bonds at a discount in the secondary market in lieu of redeeming the bonds at par. These open-market purchases saved CalHFA \$38.6 million.
- ◆ Sold \$70 million of GNMA securities and realized a premium of \$1.6 million.
- ◆ Reduced the amount of variable rate bonds outstanding by \$400 million during the fiscal year.
- ◆ Reduced the notional amount of interest rate swaps outstanding from \$3.4 billion to \$2.8 billion during the fiscal year.
- ◆ Secured state bond financing for Bay Area Housing Program loans, allowing Regional Centers to prepay CalHFA loans.

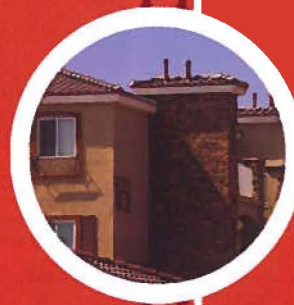


## FISCAL SERVICES

The Fiscal Services division safeguards the Agency's cash and investments. The division also reports financial information to the executive team critical to the management of CalHFA's programs, in accordance with federal and state requirements. The division works with an independent accounting firm to prepare the Agency's financial data audit.

### ACCOMPLISHMENTS – FISCAL SERVICES:

- ◆ Purchased or funded loans totaling \$86.8 million:
  - \$ 63.2 million for 42 Mental Health Services Act Program loans.
  - \$ 10.6 million for 1,750 CHDAP loans.
  - \$ 5.5 million for 13 Multifamily loans.
  - \$ 5.0 million for Multifamily construction draws.
  - \$ 2.7 million for three Residential Development Loan Program loans.
  - \$ 112,000 for three HELP loans.
- ◆ Coordinated bond debt service and redemption payments totaling \$1.279 billion.
- ◆ Paid swap payments of \$123 million.
- ◆ Processed more than 30,000 invoices for payment.
- ◆ Processed more than 10,000 check and wire remittances.





## Support Services

### SUPPORT SERVICES

Whether marketing loan programs or moving employees into new offices in downtown Sacramento, the support teams make sure the Agency's business needs are met – and CalHFA can focus on working with homeowners and lenders.

The Administration division is responsible for the administrative functions of the Agency, including developing and maintaining the operating budget, establishing policies, maintaining facilities and procuring equipment, furniture and supplies. The division oversaw the move of the Agency's headquarters to 500 Capitol Mall in downtown Sacramento.

#### ACCOMPLISHMENTS – ADMINISTRATION:

- ◆ Diverted 2,142 square feet of files from the office to off-site storage. Moved 5,000 cubic feet of records, with annual cost savings of \$10,000.
- ◆ Streamlined exam process for Housing Finance Series classifications.
- ◆ Designed and installed an updated security system for use at new headquarters building.

The Information Technology division implements and maintains technology systems for the Agency in order to improve service to borrowers and partners, and keep CalHFA on the cutting-edge of the mortgage industry. The division completed the consolidation and upgrade of telecommunications systems for the Agency's three sites.

#### ACCOMPLISHMENTS – INFORMATION TECHNOLOGY:

- ◆ Continued the project management and support of the Homeownership Loan Origination System strategic project.
- ◆ Continued the Enterprise Content Management strategic project to enable the sharing and management of documents via a secure electronic repository.
- ◆ Integrated the ISO function into IT – serving under the CIO – to facilitate the monitoring/security of the agency's electronic data.
- ◆ Upgraded the network infrastructure, installed high performance cabling and enhanced security and auditing functions.
- ◆ Completed the consolidation and upgrade of the telecommunications systems.



**The Office of General Counsel** manages the legal affairs of CalHFA by providing counsel on day-to-day operations and strategic initiatives. The office also supports CalHFA's lending and insurance programs.

#### **ACCOMPLISHMENTS – OFFICE OF GENERAL COUNSEL:**

- ◆ Assisted Financing staff in negotiating collateral posting agreements with major swap counterparties, securitizing loans, bond sales and other strategies to enhance Agency liquidity and capital reserves.
- ◆ Provided legal support for implementation of programs to provide alternate sources of income and assisted in developing proposals for additional fee-based sources of income.
- ◆ Assisted with single family programs loss mitigation strategies, including disposition of real estate owned properties, curing delinquencies and mitigation of property risk.
- ◆ Managed increased litigation associated with the Agency's single family portfolio resulting from a downturn in the economy.

**The Legislative division** works with various federal and state legislative, housing, business and other interest groups to identify and maximize opportunities to meet the housing needs of low and moderate income families in California, and further the long-term business objectives of the Agency.

#### **ACCOMPLISHMENTS – LEGISLATION:**

- ◆ Worked to secure funding for a fourth round of federal foreclosure counseling dollars.
- ◆ Continued working with the California Legislature and Congress on issues affecting affordable housing throughout the state.
- ◆ Implemented four programs as part of Keep Your Home California.





The Marketing division uses advertising, promotion and public relations to increase awareness of and accessibility to the Agency's products among lenders, real estate agents, builders, developers, localities and first-time homebuyers. The division was busier this year, with the development and launch of a new CalHFA web site and the debut of the Keep Your Home California web site. Marketing also played a major role in the launch of the CalHFA FHA program.

CalHFA and Keep Your Home California developed aggressive social media efforts to connect with potential homeowners and financially strapped families in desperate need of mortgage assistance. The efforts included more focus on Facebook and Twitter for CalHFA, while developing social media campaigns for the recently launched Keep Your Home California. Facebook and Twitter allow CalHFA and Keep Your Home California to connect with consumers, from promoting free seminars and workshops to highlighting news pertaining to the economy and housing market.

#### ACCOMPLISHMENTS – MARKETING:

- ◆ Secured media placements worth almost \$626,000 and reached 22.2 million people for CalHFA and the Keep Your Home California program.
- ◆ CalHFA Leads Program Call Center responded to 4,266 incoming calls.
- ◆ CalHFA web site had more than 2.7 million page views.
- ◆ Completed more than 900 internal and external communication project requests.
- ◆ Provided support for launch of CalHFA FHA program.
- ◆ Researched, developed and launched improved CalHFA and Keep Your Home California web sites.



# CalHFA Staff Listing

Abe Tsadik  
Alicia McDonald  
Alyssa Norris  
Amy Golonka  
Ana Espinoza  
Andrea Fulton  
Andrew Lee  
Angela Sagaral  
Angela Dare  
Angelique Castillo-  
Piliotis  
Anna Nguyen  
Ashish Kumar  
Bahiyah Hillary  
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Castalia Roman  
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Russell Nakao  
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Sandra Gallagher  
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SangChol Thompson  
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Sharyl Silva  
Shelby Banks  
Sheila Felder

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Sheryl Angst  
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Stephen Gallagher  
Steve Adams  
Steve Pogozelski  
Steve Spears  
Sue Diurni  
Summer Kalwani  
Susan Murtishaw  
Susan Wagner  
Suzanne Ledesma  
Suzanne Uppinghouse  
Tammy Chapman  
Tammy Gauthier  
Tammy Moreno  
Tammy Yu  
Tanishia Hodge  
Tauna Bradell  
Ted Nishimoto  
Teresa Creamer  
Teresa Glenn  
Thelma McIntosh  
Therese Volk  
Thomas Bertran  
Tim Hsu  
Tom Armstrong  
Tom Dennis  
Tom Freeburger  
Tom Hughes  
Tom Nann  
Tony Evans  
Tony Sertich  
Trish Hoehne  
Trisha Vo  
Venita Ashley  
Victor James  
Wendy Ng  
William Lee  
Wisheena Vercher  
Ying Lu

# 2010-2011





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