

WHERE HOME MEANS EVERYTHING

NCSHA has focused a good deal of effort over the years in developing a consistent, meaningful communication message among housing finance agencies across the country. During the 38th Annual Conference and Tradeshow, the theme, *Where Home Means Everything* was finally settled upon as a message that was significant, evocative and could be shared and embraced by all housing agencies with the common goal of helping families find a home.

At the California Housing Finance Agency, we liked this premise so much, that we decided to use it as the theme for our 2007/2008 Annual Report.

This report, *Where Home Means Everything*, tells more than a story of numbers, facts and charts; it tells a story of what home really means to Californians. This meaning is illustrated throughout the pages of the document with images that could have been borrowed from any photo album in any family home ... a boy in a backyard, cooling down with the spray of a sprinkler ... two sisters, ready for their first day of school, dressed in matching jumpers ... a proud, young family ready to move into their first real home.

Where Home Means Everything stresses that home is more than a roof and four walls. Home means stability; it means partnerships, ownership, community, assurance, reliability. The California Housing Finance Agency mirrors these adjectives, beliefs and values throughout the various divisions of the Agency: Homeownership, Special Lending, Mortgage Insurance, Multifamily, Financial Services and Support Services.

In addition to the emotions of homeownership, the *Where Home Means Everything* annual report also candidly documents the challenges of doing business during a time when many lenders had closed their doors, Wall Street had lost tens of billions of dollars from mortgage-related securities and homeowners who had been accustomed to rising home prices, instead saw dramatic declines.

Where Home Means Everything describes how CalHFA was affected by this turbulence, just like nearly every other HFA, and how we went to great lengths to continue to offer a selection of valuable programs to serve Californians purchasing their first home or renting an affordable multifamily home. The report also emphasizes that CalHFA continued to practice sound underwriting and responsible evaluation of the loans coming through our doors, to encourage stability in an unstable market.

It is sometimes difficult to deliver a review of a fiscal year that was less than positive, but we feel *Where Home Means Everything* is an honest depiction of a challenging year. 2007 and 2008 brought many problems; they also brought many solutions. Our report outlines all of these ups and downs while holding on to hope for the coming year.

Where Home Means Everything was distributed to 3,000 individuals throughout 2007 and 2008 at outreach events, and to stakeholders and legislative leaders. The report served its purpose well. Whether a reader was an elected official, a business partner, or simply an interested constituent, this story demonstrates that while economics, guidelines and methods may change, one principle will always hold true: Home does, in fact, mean everything.