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# California Community Reinvest Corp.; General Obligation

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| *Long Term Rating* | A+/Stable | Rating Assigned |

## Rating Action

S&P Global assigned its 'A+' issuer credit rating (ICR) to California Community Reinvestment Corp. (CCRC, the corporation). The outlook is stable.

### Credit overview

The rating reflects our view of CCRC's:

- Financial strength measured by S&P Global Ratings equity (which removes changes in fair value of investments) of $31.8 million in fiscal year-end Sept. 30, 2020, and projected equity of approximately $74.3 million as of April 2021, an increase of 227% from $22.7 million in fiscal 2016;
- Business model and strategy based on the cyclical building up and subsequent sale of on-balance sheet loans, which materially increases net income and profitability metrics in years of loan securitization and bolsters equity positions over time while meeting the corporation's mission to improve outcomes for low-income families, seniors, residents with special needs, veterans and formerly homeless individuals, following a housing-first model, facilitating the flow of private capital to communities;
- Very strong asset quality characterized by zero non-performing assets (NPAs) or delinquencies of any kind over at least the past five fiscal periods fiscal 2016 through 2020 and a loan portfolio underwritten according to a thorough and stringent credit policy; and
- Very strong management and governance assessment based on the experience, expertise, sector knowledge, and proficiency of the corporation's senior management team as well as a detailed multi-year strategic plan and substantive operational and financial policies and procedures that, among other things, guide operations, set performance standards, and monitor loan portfolio underwriting and reviews.

Partially offsetting these credit strengths are:

- Relatively high year-over-year (y/y) volatility in key financial metrics compared with that of peers and industry standards; and
- Interest rate exposure related to forward commitments which are instrumental to the corporation's business model.

We view intentional and monitored volatility resulting from a thought-out and proven strategy in a very different light than unintentional performance-related volatility. However, there is a certain level of risk and uncertainty to incorporate when analyzing financial strength over time. For example, CCRC's S&P Global Ratings net equity-to-assets ratio, where S&P Global Ratings net equity is audited net assets adjusted to remove changes in fair value and after S&P Global Ratings-calculated losses, has ranged from 5.9% in fiscal 2016 to 15.6% in fiscal 2018. The ratio dropped to 8.5% in fiscal 2019 and is projected to exceed 50% in fiscal 2021. In November 2020, CCRC completed a nearly $190 million Freddie Mac securitization, selling 76 on-balance sheet loans related to 66 properties. The securitization is an exceptional example of the corporation's business model in action and was the largest loan sale in the corporation's history. The loan sale resulted in substantial profits, improvement of the corporation's balance sheet, and, by improving its overall financial position, will allow CCRC to expand opportunities for growth and to continue to meet its mission. As to be seen in fiscal 2021 audited financial statements following the Nov. 2020 securitization, our analysis shows that S&P capital adequacy and profitability ratios materially increase following the every two-to-three-year loan securitizations. The corporation expects ratios to drop from the high levels reported in periods where there are large loan securitizations but that these profit and equity boosts create a new "floor" for financial performance goals.

Management acknowledges that interest rate exposure related to the forward commitment pipeline is one of the biggest risks facing CCRC. In our view, management's extensive understanding and diligent monitoring of economic and market conditions as well as prudent oversight of the on-balance-sheet loan portfolio in the context of forward commitments that are expected to be converted to on-balance sheet permanent loans to greatly mitigate the presence of this risk. Management has several thought-out strategies and tools to help protect the corporation's financial position against sharp rises in interest rates.

CCRC is a 501(c)(3) corporation located in Glendale, Cali., certified as a Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury in 1996. CCRC was founded in 1989 with support from the Federal Reserve Bank of San Francisco and major banks throughout California for the purpose of providing financing and technical assistance to facilitate the development of affordable housing in the state of California. The corporation's primary function is to be a lender of permanent mortgages to developers on a to-be-constructed or rehabbed low-income housing tax credit (LIHTC) properties throughout California. CCRC's mission, stated above, and its vision to become the premier provider of capital serving the needs of low-income residents and communities are achieved through adhering to a detailed multi-year strategic plan and meeting key goals established by an accomplished senior management team and an involved board of directors.

CCRC is the sole member of four limited liability corporations (LLCs) that were created between 2000 and 2019 to further support the corporation's overall purpose by serving a variety of roles required to carry-out the corporation's business model. CCRC Affordable Housing Partners, LLC (Housing Partners) was formed in March 2000 to provide financing and technical assistance related to acquiring, rehabilitating, and disposing of financial troubled and/or dilapidated housing to enhance the availability of affordable housing stock in the state. CCRC/PSP, LLC was formed in February 2012 to design and implement the financial model that supports loan sales with the General Board of Pensions of the United Methodist Church. CCRC Depositor, LLC (Depositor) was formed in September 2017 to serve as the depositor in connection with the sale and securitization or mortgage loans with Federal Home Loan Mortgage Corp. (Freddie Mac). CCRC TEBS Depositor, LLC (TEBS Depositor) was formed in January 2019 to serve as the depositor in connection with the sale and securitization of tax-exempt bonds with Freddie Mac where CCRC acts as fiscal agent and bondholders' agent.

### Environmental, social, and governance (ESG) factors

We have analyzed the ESG risks relative to CCRC's financial strength, management and legislative mandate, and local economy. We view health-and-safety risks related to COVID-19 as social risks, which have broadly affected the U.S. economy and its workforce. The resulting elevated unemployment and the greater likelihood of nonpayment of loans could create a liquidity crunch for some issuers and elevate near-term social risk. However, in addition to increased federal funding to individuals and CDFIs throughout the pandemic, we view CCRC's strong underwriting and loan performance coupled with the recent material increase in equity position to insulate it from near-term negative financial impacts resulting from COVID-19. We view CCRC's environmental risk to be elevated compared with peers due to the concentration of loans entirely within the State of California which has higher-than-usual wildfire and earthquake risks. We view governance risk to be in-line with the sector standard.

The stable outlook reflects our view that CCRC's diligent management, prudent oversight of its loan portfolio, and adherence to its business model and strategic plan will result in financial strength and capital adequacy ratios that are in-line with the current rating during the two-year outlook period.

## Stable Outlook

### Upside scenario

Should CCRC's financial strength, as evidenced by equity balances, capital adequacy ratios and profitability metrics improve to and sustain, on average, through business cycles at levels commensurate with a higher rating according to our criteria and compared to peers we could take positive rating action.

### Downside scenario

Conversely, if CCRC fails to meet financial metrics and performance drops below expected levels resulting in key ratios that are no longer in-line with the rating according to criteria benchmarks and compared to peers we could lower the rating.

## Credit Opinion

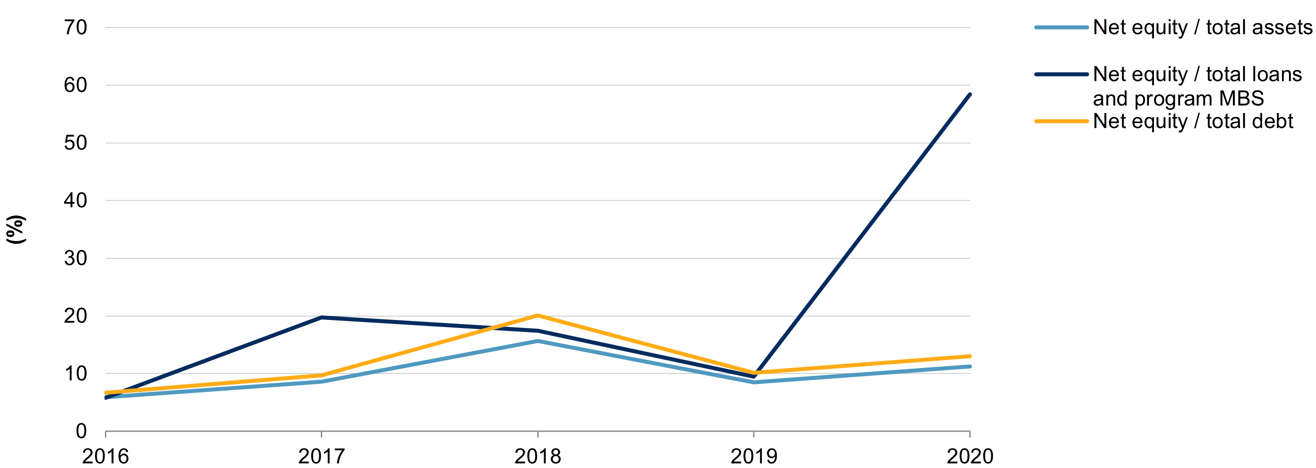
## Financial Strength

### Capital adequacy

We consider CCRC's capital adequacy to be slightly below average compared with that of peers based on a five-year average net equity-to-assets ratio of 9.96% for the fiscal years 2016 through 2020, which we also view as in-line with but right at the border of our benchmark of equal-to-or-above 10% for the 'A' rating category. Over the last five years CCRC's net equity has been improving in a rolling-upward manner due to the corporation's business model of building up its on-balance sheet loan portfolio and then securitizing and selling the loans every two to three years. This approach creates the appearance of financial performance volatility when ratios are reviewed in a silo without consideration of the business plan. After the loan sell-off, key capital adequacy ratios spike to new highs, as shown in fiscal 2018 in charts 1 and 2 below, and then drop again, as seen in fiscal 2019 and 2020 in the charts, but generally not below the new floor created as a result of the boost to equity from the profits and balance sheet recalibration following the loan sale and related debt paydown. Unaudited financial data and forecasts show the fiscal 2021 equity-to-assets ratio reaching as high as 58%, then dropping again to around 38% and 27% in fiscal 2022 and 2023, respectively. The sharp increase of net equity-to-total loans in fiscal 2020 is a result of our inclusion of the nearly $190 million loans-held-for-sale as short-term investments for our analysis and is a precursor to the expected material increase of the other two capital adequacy ratios in fiscal 2021. The same pattern, albeit on a smaller scale, can be seen in fiscal 2017 and 2018 on chart 1. The boost to overall financial position and specifically to capital adequacy ratios following the November 2020 loan securitization (reported in fiscal 2021) is expected to bolster the corporation's five-year average metrics starting in 2021 and going forward to levels well above the 'A' category benchmarks and to be in-line with or above many similarly rated peers. In our opinion, this trend is a credit positive and represents a proven and well executed business model positioning CCRC to capitalize on increased resources.

**Chart 1**

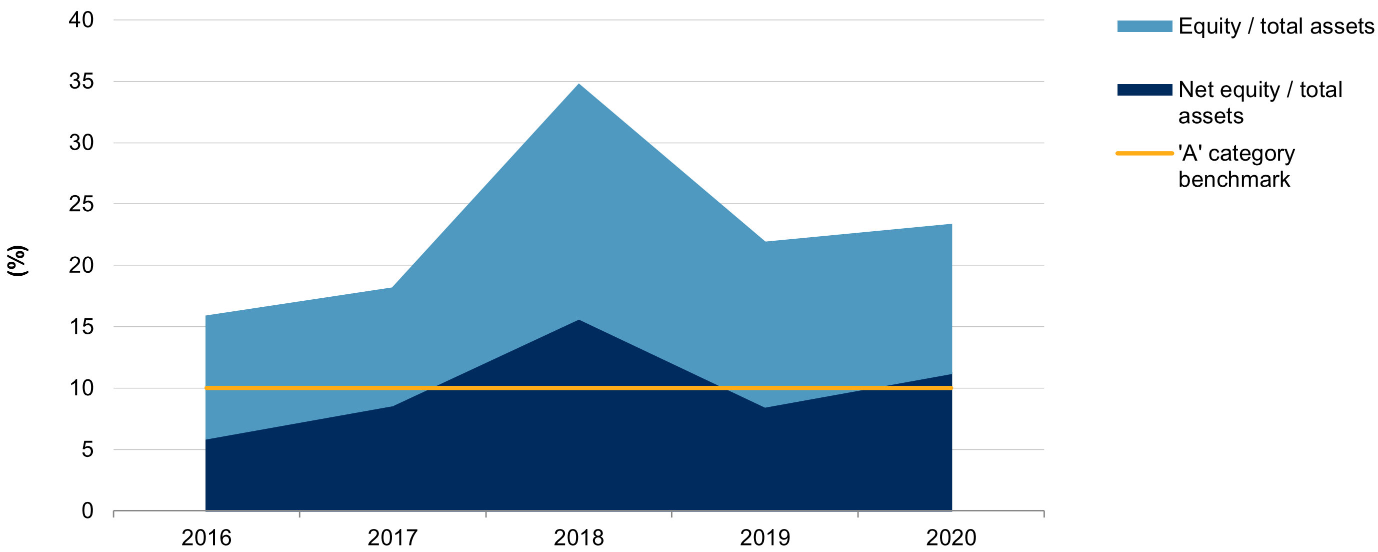
**CCRC--Capital Adequacy Ratios**




MBS--Mortgage-backed securities. Source: S&P Global Ratings.

**Chart 2**

**CCRC--Equity/Total Assets vs Net Equity/Total Assets**

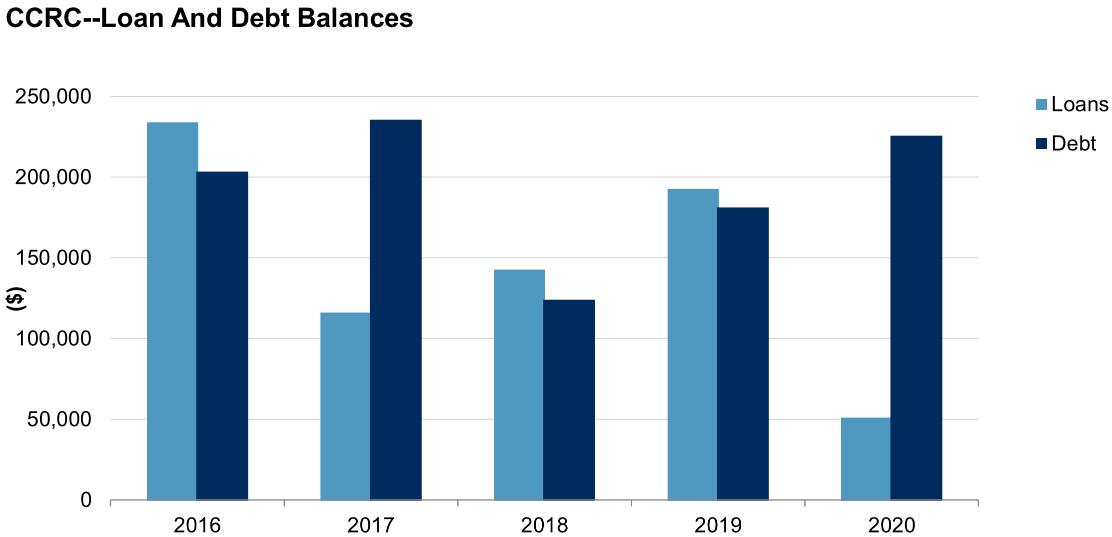



Source: S&P Global Ratings.



The corporation's total debt outstanding was $225.1 million as of fiscal year-end Sept. 30, 2020, a 25% increase from $180.6 million a year prior. Following the November 2020 loan securitization CCRC paid down a significant portion of the debt that was related to the loans sold and reports outstanding debt of $47.6 million as of June 30, 2021, a 79% reduction from fiscal 2020. CCRC's on-balance sheet debt balances follow the same two-to-three-year cyclical pattern of building up then being materially reduced when the corporation's loan portfolio grows and is then securitized. As mentioned above, for our analysis, however, we have included loans-held-for-sale as short-term assets rather than real estate loans, as they are reported in the audit, which results in a reduction of on-balance sheet loans in our analysis before the commensurate reduction of related debt. As shown in chart 3 below, this mismatch between loans and debt materializes in fiscal 2017 and fiscal 2020, immediately preceding loan securitizations in early fiscal 2018 and 2021. Proceeds from the loan sales are used to pay down related borrowing and then to supplement new borrowings to originate new loans from the corporation's forward commitment pipeline and begin the cycle again.

**Chart 3**




Source: S&P Global Ratings.



The corporation's debt is reported as notes payable in the audited financial statements and consists primarily of borrowings from member banks ($202.86 million or 90% of total debt outstanding), the drawn amount on a revolving credit facility ($17.8 million or 8%), and the outstanding balance related to the corporation's Equity Equivalent Investment Agreement (EQ2) non-revolving advance of $4 million. Additionally, in fiscal 2020, notes payable includes $450,000 of Paycheck Protection Program (PPP) funds received under the CARES administered by the U.S. Small Business Administration. CCRC believes it will use all PPP funds as required by the program and receive loan forgiveness but is reporting the amount as a notes payable liability until forgiveness is assured and granted.

The terms of borrowings from member banks are substantially the same as the terms of the loans CCRC originates. Member banks receive an assignment of the collateral for the loans originated equal to their respective equity percentage interest in the loans. CCRC retains a nominal interest spread.

Borrowings under the revolving credit facility are used to fund real estate loans and have fixed interest rates. The debt is collateralized by the related real estate loan including the real estate loan collateral.

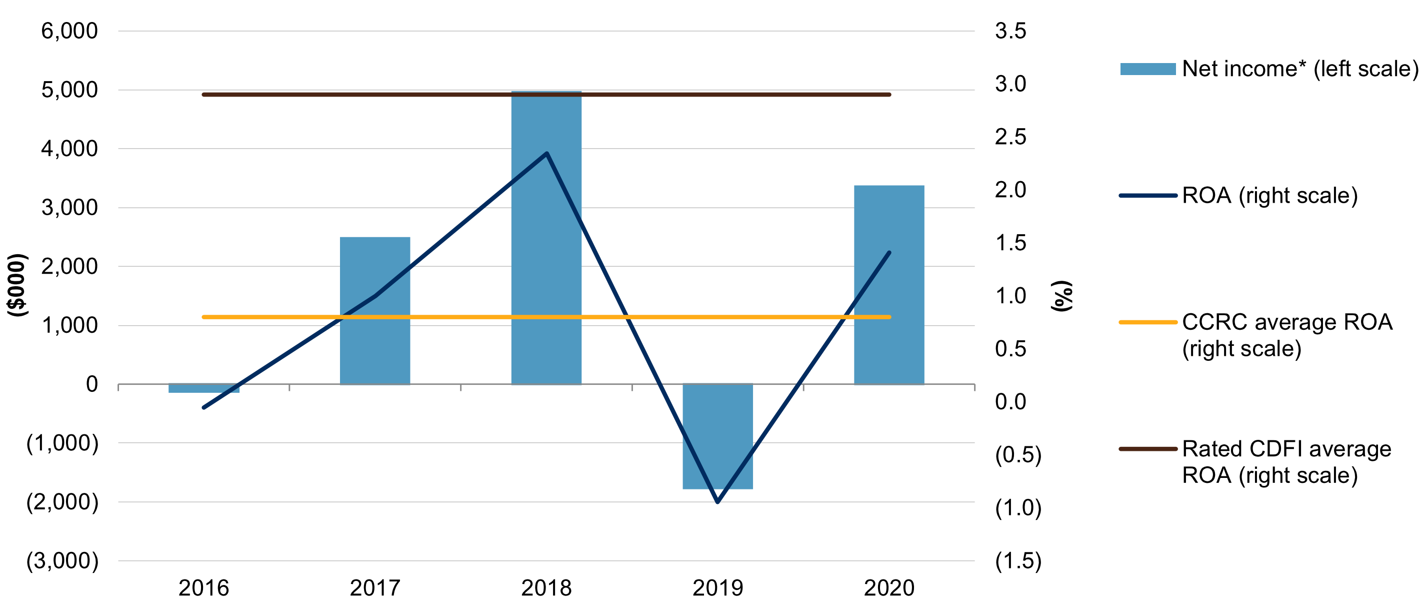
We view the corporation's fluctuating debt balance to be in-line with their stated strategic plan and business model and the practice of matching terms of borrowings to loans to reduce certain risks related to the debt. Further, we view CCRC's established relationship with member banks and consistent access to capital as a credit positive.

## Profitability

We view CCRC's profitability to be strong/adequate compared to criteria and peers. In fiscal 2020 CCRC's S&P Global Ratings-calculated net income, which removes fair value reporting, increased to $3.4 million up from a net loss of nearly $1.8 million in fiscal 2019. The loss in 2019 is largely attributable to the accounting treatment of the corporation's bond sale cost where the full amount was expensed in the year it occurred rather than to amortize the expense over time. In our view, this reason for negative net income is not an accurate reflection of the corporation's operating or financial performance. Nevertheless, the volatility seen in the corporation's net income over time, as shown in chart 4 below, is on par with the volatility, and follows the same pattern as, the corporation's other financial metrics as a result of the discussed business model. The corporation experiences large increases to net income and ROA in periods where loan securitizations take place and generally reports lower net income and ROA in both in the subsequent periods. While excluding fiscal 2019's larger-than-typical drop in net income and return on average assets (ROA) might more accurately reflect performance over time (five-year average ROA would increase to 1.17% from 0.8%), CCRC's profitability over the last five fiscal periods is below the average for rated CDFIs which have an average ROA of 2.9%. However, CCRC's five-year average 0.8% ROA is well above the 'A' category benchmark of at least 0.25% according to our criteria. This tighter spread is largely a result of the corporation's agreements with member banks which provide a majority of the funding for their loan portfolio. In our view, CCRC's profitability metrics are in-line with their strategic plan and fluctuations are a direct result of their self-sustaining business model rather than forces outside their control and uncertainty surrounding funding sources, such as reliance on grant revenues, which we view as a credit-positive.

**Chart 4**

**CCRC--Profitability And Net Income**



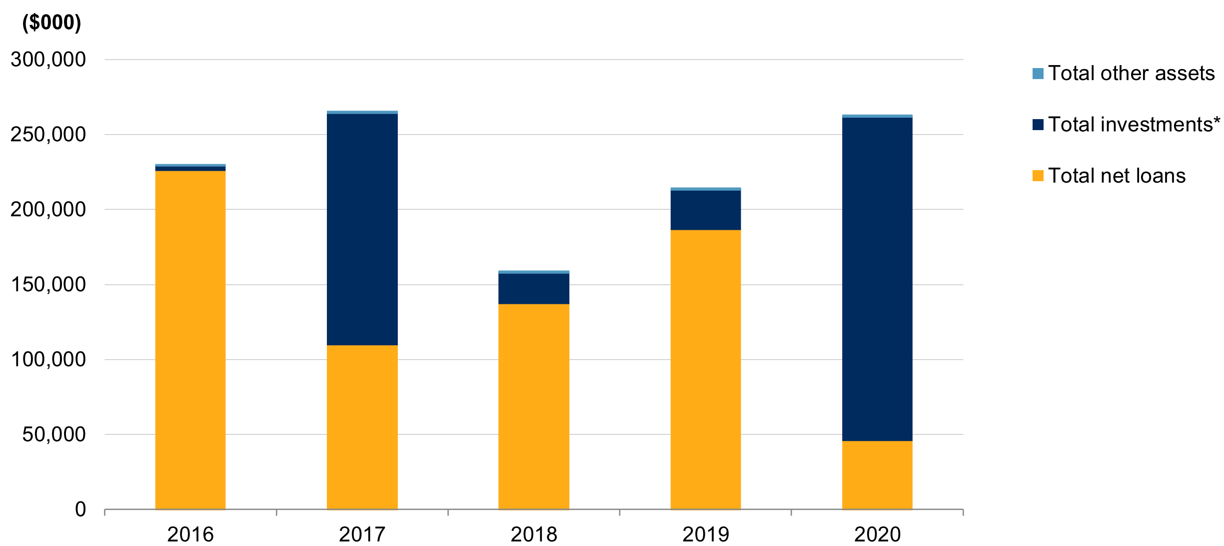

*Excluding fair value reporting. ROA--Return on average assets. CDFI--Community Development Finance Institution. Source: S&P Global Ratings.

## Asset quality

We view CCRC's asset quality to be very strong/strong compared to peers and according to our criteria. The corporation's total assets, excluding cumulative effects of fair value accounting, reached $262.7 million in fiscal 2020 up from $158.5 million in fiscal 2018. This growth represents the corporation's asset build-up phase between loan securitizations. A large securitization took place in fiscal 2018 and again in early fiscal 2021, where total assets are projected to drop to around $128 million, based on June 30, 2021 unaudited financial reports. Again, this cyclicality is expected and in-line with CCRC's business model and not volatility related to performance, access to capital or a reflection in fluctuating demand for the affordable housing loans the corporation provides. Therefore, we do not view this oscillation in total assets as a negative credit factor. Chart 5 shows the corporation's total assets and composition of total assets over the business cycle. Often, in the year immediately preceding a loan securitization the majority of total investments, for our analysis, consist of loans-held-for sale, where loans have been identified by fiscal year-end to be securitized but the sale will take place in the following fiscal period. Cash and investment securities make up the balance y/y. Investment securities consist of interest-only strips guaranteed by Freddie Mac and non-guaranteed subordinate Freddie Mac certificates. The balance of interest-only strips and certificates were $12.1 million and $5.9 million, respectively in fiscal 2020. Loans-held-for sale comprised $190.2 million, or 88.5%, of total investments in fiscal 2020.

**Chart 5**

**CCRC--Total Assets Composition**




*Includes loans held for sale. Source: S&P Global Ratings.



We view the quality of the corporation's on-balance sheet loans to be of high quality, underwritten in accordance with a stringent and thorough credit policy and to be a loan portfolio that is lower risk compared to peers due to several characteristics. In addition to stringent underwriting practice that results in only higher quality loans ever making it to CCRC's balance sheet, management diligently oversees and monitors the underlying loans, including conducting at least one loan review report on every loan serviced annually, assigning, and updating risk ratings on every loan, and authoring a detailed annual loan portfolio analysis. Additionally, all of CCRC's loans are permanent multifamily affordable housing loans in contrast to the profile of many peer CDFIs that often have material portions of construction, pre-development, and non-housing loans in their portfolios which we view as higher risk assets. As a reflection of CCRC's high-quality and lower-risk loan portfolio, the corporation has reported no non-performing assets or delinquencies in fiscal 2020 or the several preceding periods. The corporation has only had three loss events in its mortgage history. The most recent occurring over 16 years ago. From a forward-looking perspective the threat and uncertainty related to COVID-19 is the most challenging factor to assess at this time. In conversations with, and in reports provided by management, CCRC has seen very little if any impact to the portfolio resulting from the pandemic. Management has diligently monitored loan-level metrics including occupancy, bad debt, tenant delinquencies and other expense-side elements over the last 18 months of the pandemic. Overall, data collected has indicated relatively minimal loan impairment. Over the last 18 months CCRC has both downgraded and upgraded risk ratings within the loan portfolio. COVID-19 may have been a contributing factor in certain downgrades but was typically not the sole reason.

### Liquidity

CCRC, in our view, has strong liquidity to cover short-term financial needs. We consider asset-liability management a primary mitigant to liquidity risk as the balance sheets of most CDFIs consist of long-term obligations with maturity dates that are structured to match the maturities of long-term assets. CCRC, however, has a proven business model where long-term assets can be monetized in a very short amount of time should that become necessary. The corporation's easiest path to liquidity is to transfer self-funded loans to the bank pool which frees up corporation cash. According to the unaudited June 30, 2021 balance sheet, CCRC had approximately $21 million in self-funded loans, about 16% of total assets and 39% of total liabilities for the same date. On an ongoing basis, the business model, as discussed, typically follows a two- to three-year cycle generating substantial liquidity when loans are securitized. Should there be liquidity needs in between these cycles CCRC can utilize the robust secondary market they have established throughout the years to generate cash from the sale of long-dated assets. We also view CCRC's access to external liquidity sources and capital markets as strong.

In our opinion, the corporation's liquidity and equity position in the near-term could be impacted by interest rate exposure related to the forward commitment pipeline. However, as discussed previously, we believe management has ample tools and strategies to mitigate this risk should it arise.

### Management

We view CCRC's management to be very strong due to their experienced, knowledgeable, and proactive senior leadership and board members. The corporation is governed by 15-member board consisting of industry and community leaders throughout the state of California and CCRC's president. Senior management consists of a president/CEO, executive vice president, and risk officer with more than 110 combined years of industry experience and expertise. The autonomy and stability of the management team strongly supports and facilitates day-to-day and ongoing operations that serve the corporation's mission, address the needs of the citizens it serves, and creates financial stability and viability. In our opinion, the authority's relationship with the state government and other jurisdictional bodies is strong given the state's historical support of affordable housing initiatives and CCRC's track record of successfully navigating the political landscape through several decades. We consider management's ability to resolve difficult situations during its operating history as very strong. CCRC's performance through economic downcycles has been exceptional as seen in its performance through the Great Recession and most recently during the COVID-19 pandemic. As further evidence, CCRC investors have never incurred a principal loss on any of its mortgage loans.

We view the corporation's strategic plan, operational and financial policies and procedures, and general oversight, involvement and management of the organization to be very strong and above-average compared to peers. We have discussed and reviewed several of the corporation's guiding documents, plans, policies, and reports and believe them to be exceptional and a driving factor to the historic and ongoing success of the corporation. Overall, we view CCRC to exhibit extremely strong organizational, administrative, financial management, and strategic planning capabilities and to maintain a strong governance structure.

### Economy

As we noted in our analysis published Sept. 2, 2021, on RatingsDirect, we view the overall creditworthiness and condition of the state and its economy to be positive, albeit not without challenges. California's finances held up well during the pandemic-related recession due largely to strong revenues and reserves. Offsetting challenges are the likelihood of future revenue volatility and increased on-going spending in future years. The state's economy was affected by earlier pandemic restrictions on economic activity, and California's unemployment rate, which had been below the national level pre-pandemic, averaged 10.1% in 2020 compared with 8.1% for the U.S. overall. A preliminary July 2021 unemployment rate of 7.6% remains above that of the nation. The state estimated that it had recovered approximately 58% of the jobs lost in March and April 2020, compared with 75% for the U.S. However, many of the jobs lost disproportionately affected lower-income workers, and California's per capita income compared with the national average actually improved to 120% of that of the nation in 2020 from 118% the year before. IHS Markit forecasts 6.4% real gross state product (GSP) growth in 2021 and 5.2% in 2022, compared with 6.0% and 4.4%, respectively, for the nation. This disproportionate impact on lower-income individuals increases the need and demand for affordable housing and related services that entities like CCRC provide. Additionally, steady economic growth in the state over the last 10 years and continued increases to area median income has caused fair market rents to remain high and increase, again furthering the demand for affordable housing as occupancy rates and rental revenues remain very high at these properties.

We view one of the largest risks facing the state to be seismic and wildfire events that can have rapid and material impacts on the state, its economy, and its citizens. California's 2020 wildfire season was the largest and most destructive on record, burning nearly 4.4 million acres resulting in large evacuations, thousands of burned homes, businesses, and communities. While we view this risk to be one facing the entire state and much of the western region as impacts of natural disasters often have rippling effects throughout communities and economies, currently very few loans in CCRC's portfolio are in wildfire-prone areas making them less directly exposed. The state has thus far has been resilient in coming back from these events, but the continued and more frequent occurrence could become harder to recover from and have lasting negative impacts across the state's many industries and regions.

**Table 1**

| CCRC--Financial Ratio Analysis | | | | | | |
|---|---|---|---|---|---|---|
| **%** | **2016** | **2017** | **2018** | **2019** | **2020** | **Five-year average** |
| **Capital adequacy** | | | | | | |
| Equity / total assets | 9.92 | 9.52 | 19.07 | 13.31 | 12.11 | 12.79 |
| Net equity / total assets | 5.89 | 8.60 | 15.64 | 8.51 | 11.20 | 10.00 |
| Net equity / total loans | 5.79 | 19.75 | 17.42 | 9.46 | 58.40 | 22.20 |
| Net equity / total loans + MBS (loans) | 5.79 | 19.75 | 17.42 | 9.46 | 58.40 | 22.20 |
| Equity / total debt | 11.23 | 10.75 | 24.47 | 15.77 | 14.14 | 15.27 |
| Net equity / total debt | 6.66 | 9.71 | 20.07 | 10.08 | 13.00 | 11.90 |
| Available liquid assets / total loans | 19.41 | 41.31 | 33.13 | 20.07 | 62.04 | 35.19 |
| GO debt / total debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profitability | | | | | | |
| Return on average assets | (0.06) | 1.00 | 2.34 | (0.95) | 1.41 | 0.75 |
| Net interest margin | 1.08 | 1.09 | 0.96 | 1.19 | 1.27 | 1.12 |
| Net interest margin (MBS [loans] + loans) | 1.09 | 1.60 | 1.21 | 0.82 | 1.46 | 1.24 |
| Net interest margin (loans) | 1.09 | 1.60 | 1.21 | 0.82 | 1.46 | 1.24 |
| Asset quality | | | | | | |
| NPAs / total loans + REO | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loan loss reserves / total loans | 2.24 | 3.08 | 2.49 | 1.87 | 4.40 | 2.82 |
| Liquidity | | | | | | |
| Total loans / total assets | 98.54 | 41.41 | 86.78 | 87.49 | 17.53 | 66.35 |
| Total loan + MBS (loans) / total assets | 98.54 | 41.41 | 86.78 | 87.49 | 17.53 | 66.35 |
| Short-term investments / total assets | 1.34 | 58.30 | 12.52 | 12.17 | 82.21 | 33.31 |
| Total investments / total assets | 1.34 | 58.30 | 12.79 | 12.15 | 82.17 | 33.35 |

MBS--Mortgage-backed securities. NPAs--Nonperforming assets. REO--Real estate owned.

**Table 2**

| CCRC--Five-Year Trend Analysis | | | | | |
|---|---|---|---|---|---|
| **($000)** | **2016** | **2017** | **2018** | **2019** | **2020** |
| Total assets | 229,751 | 265,319 | 158,543 | 213,915 | 262,747 |
| % change | 0.00 | 15.48 | (40.24) | 34.93 | 22.83 |
| Total debt | 202,925 | 234,941 | 123,557 | 180,569 | 225,121 |
| % change | 0.00 | 15.78 | (47.41) | 46.14 | 24.67 |
| Total equity | 22,787 | 25,266 | 30,235 | 28,473 | 31,832 |
| % change | 0.00 | 10.88 | 19.67 | (5.83) | 11.80 |
| Total net equity | 13,523 | 22,808 | 24,795 | 18,194 | 29,364 |
| % change | 0.00 | 68.66 | 8.71 | (26.62) | 61.40 |
| Revenues | 15,205 | 17,108 | 16,917 | 15,051 | 19,250 |
| % change | 0.00 | 12.52 | (1.12) | (11.03) | 27.90 |
| Expenses | 15,327 | 14,641 | 11,953 | 19,351 | 13,790 |
| % change | 0.00 | (4.48) | (18.36) | 61.89 | (28.74) |
| Net income | 10,958 | 12,250 | 7,335 | 8,205 | 9,688 |
| % change | 0.00 | 11.79 | (40.12) | 11.86 | 18.07 |

**Table 2**

| CCRC--Five-Year Trend Analysis (cont.) | | | | | |
|---|---|---|---|---|---|
| **($000)** | **2016** | **2017** | **2018** | **2019** | **2020** |
| Total loans | 226,407 | 109,860 | 137,577 | 187,161 | 46,068 |
| % change | 0.00 | (51.48) | 25.23 | 36.04 | (75.39) |

## Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020