



CREDIT PROFILE



California Municipal Finance Authority, CA, Student Housing Revenue Bonds (CHF-Davis II, L.L.C. — Orchard Park Student Housing Project), Series 2021

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P1411174>

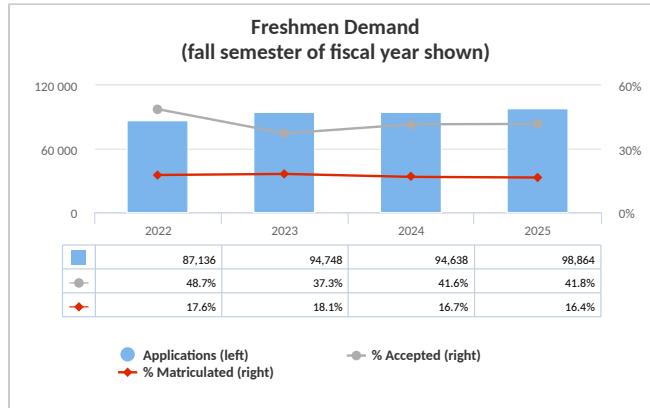
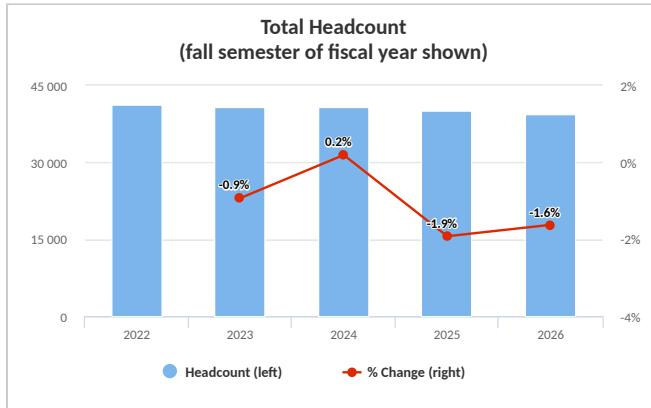
Most Recent Update 12/13/2025 Bonds Dated Date 5/25/2021

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are limited obligations of the Issuer. CHF-Davis II, L.L.C. is obligated pursuant to the Loan Agreement to make or cause to be made monthly loan payments to the Issuer in amounts calculated to be sufficient to pay debt service on the Bonds. Loan payments are payable solely from a pledge of revenues from the operation of the project. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
13049YEX5	5/15/26	4,875,000	5.000%		
13049YEY3	5/15/27	5,120,000	5.000%		
13049YEZO	5/15/28	5,375,000	5.000%		
13049YFA4	5/15/29	5,645,000	5.000%		
13049YFB2	5/15/30	5,925,000	5.000%		
13049YFC0	5/15/31	6,220,000	5.000%		
13049YFD8	5/15/32	6,530,000	4.000%	5/15/31	100%
13049YFE6	5/15/33	6,795,000	4.000%	5/15/31	100%
13049YFF3	5/15/34	7,065,000	4.000%	5/15/31	100%
13049YFG1	5/15/35	7,345,000	4.000%	5/15/31	100%
13049YFH9	5/15/36	7,640,000	4.000%	5/15/31	100%
13049YFJ5	5/15/37	7,945,000	4.000%	5/15/31	100%
13049YFK2	5/15/38	8,265,000	4.000%	5/15/31	100%
13049YFL0	5/15/39	8,595,000	4.000%	5/15/31	100%
13049YFM8	5/15/40	8,940,000	4.000%	5/15/31	100%
13049YFN6	5/15/41	9,295,000	4.000%	5/15/31	100%
13049YFP1	5/15/46	52,370,000	4.000%	5/15/31	100%
13049YFQ9	5/15/51	62,455,000	3.000%	5/15/31	100%
13049YFR7	5/15/54	42,145,000	3.000%	5/15/31	100%
Total		268,545,000			

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Issuer: California Municipal Finance Authority

State: CA Sector: Higher Ed P3 Student Housing Revenue

Housing Utilization

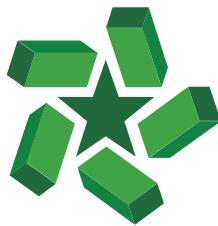
Academic Year	2025-2026	2024-2025	2023-2024
Fall	94.2%	96.5%	68.0%
Spring		90.0%	64.3%
Academic Year Total		93.4%	64.5%

Enterprise Debt Service Coverage

Year	2025	2024	2023	2022	2021	2020
Net Revenue	17,984	10,903	0	0	0	0
Annual Debt Service (ADS)	14,700	14,901	0	0	0	0
Reported Debt Service Coverage for CP (x)	1.67	1.64	0.00	0.00	0.00	0.00

Location Description: The University of California, Davis is located on approximately 5,300 acres within Yolo County, approximately 18 miles west of Sacramento.

Notes



CREDIT PROFILE SUPPLEMENT

California Municipal Finance Authority, CA, Student Housing Revenue Bonds (CHF-Davis II, L.L.C. – Orchard Park Student Housing Project), Series 2021

First Designated: May 25, 2021
Latest Update: June 23, 2022

USE OF PROCEEDS (From the Issuer's Official Statement)

Proceeds of the sale of the bonds will be used to (i) pay the costs of constructing, improving and equipping an approximately 613-unit student housing facility comprised of approximately 1,297 student beds and 126 family apartments along with related and appurtenant facilities (ii) fund a subaccount of the Liquidity Account, capitalized interest and certain other funds and expenses as authorized under the Indenture and (iii) pay the issuance costs of the Series 2021 Bonds. The proposed project will meet or exceed Leadership in Energy and Environmental Design (LEED) Silver in a manner consistent with Section A, Green Building Design, of the UC Sustainable Practices Policy by incorporating measures that will result in significant energy savings, construction waste reduction, recycled material use, and water conservation. Such features will include an overall energy efficiency that exceeds California Title 24 criteria by at least 20 percent. In accordance with the University of California's commitment to clean electricity, the project will not use fossil fuels for on-site space or water heating; these building components will be electric.

BAM GreenStar Transparency Grid

BAM GreenStar Classifications	Clean/Green Buildings and Transport
ICMA Green Bond Principles Category	Green Buildings which meet regional, national or internationally recognized standards or certifications
UN Sustainable Development Goals	Goal 11: Sustainable cities and communities
Project Status	In Progress

BAM GREENSTAR DESIGNATION

This bond series has been designated as a BAM GreenStar Bond by Build America Mutual's Municipal Credit Committee because the issuer's stated use of proceeds aligns with the International Capital Markets Association's Green Bond Principles.

Subject to Limitations on Use set forth in the Credit Profile and the Terms of Use set forth in BAM's website located at <https://buildamerica.com/termsofuse> and incorporated herein by reference.