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California Municipal Finance Authority 2025 Series A Notes Assigned S&P Rating.

ALBANY (S&P Global Ratings) Nov. 25, 2025—S&P Global Ratings today assigned its 'AA+/A-1+' rating to California Municipal Finance Authority's \$8.12 million taxable variable-rate notes 2025 series A due Nov. 1, 2065 (for Burbank Housing - Beverly Apartments).

The rating on the bonds reflects our opinion of the credit and liquidity support that the Federal Home Loan Bank of San Francisco (FHLB SF; 'AA+/A-1+') provides in the form of a single confirming letter of credit (CLOC), and that Poppy Bank (not rated) provides in the form of a fronting letter of credit (FLOC) during the weekly interest rate mode (the rated mode).

The 'AA+' long-term component of our rating reflects our long-term issuer credit rating on FHLB SF and addresses our expectation of full and timely interest and principal payments when the noteholders have not exercised the put option. The 'A-1+' short-term component of our rating reflects our short-term issuer credit rating on FHLB SF and addresses our expectation of full and timely interest and principal payments when the noteholders have exercised the put option.

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