

Exhibit 32: Principal Sources of Housing and Related Capital in California

Capital Type	Capital Forms and Sources	
	Equity	Debt
Private	<ol style="list-style-type: none"> 1. Households (through downpayment) 2. Individual Investors 3. Institutional Investors ¹ 4. Real Estate Investment Trusts (REITS) 5. Company profits and retained earnings 	<ol style="list-style-type: none"> 1. Government-sponsored Enterprises (including Fannie Mae and Freddie Mac) 2. Commercial Banks, Savings & Loans 3. Issuers of Commercial Mortgage-Backed Securities (CMBS) 4. Mortgage Bankers 5. Seller-financing
Public	<ol style="list-style-type: none"> 1. Local tax revenues and fees 	<ol style="list-style-type: none"> 1. Individual Investors (through bond purchases) 2. Institutional Investors (through bond purchases) ²
Subsidy	<ol style="list-style-type: none"> 1. Federal government (through annual expenditures) 2. Syndication of Federal Low-Income Housing Tax Credit 3. State general revenues 4. Local housing trust funds and revenues 	<ol style="list-style-type: none"> 1. Individual and Institutional Investors (through purchases of state housing bonds) ³

- NOTES: 1. Includes pension funds, life insurance companies, and opportunity funds
2. Includes pension funds, life insurance companies, mortgage REITS, and mutual funds
3. Includes households, pension funds, life insurance companies, mutual funds, banks, and other private companies.