



California State Treasurer's Office **NEWS RELEASE**

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PR 26:23
April 15, 2026

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State Treasurer Fiona Ma Announces \$73.195 Million Bond Sale for Veterans Housing

SACRAMENTO – California State Treasurer Fiona Ma announced the results of yesterday's \$73.195 million Home Purchase Revenue Bond sale by the California Department of Veterans Affairs (CalVet). Proceeds from the sale will be used by CalVet to provide home loans to veterans in California.

CalVet was established in 1921 and began making low-interest rate home financing available to veterans after World War I. One of CalVet's basic objectives is to provide eligible veterans the opportunity to acquire homes with long-term low-interest rate financing provided through the CalVet Home Loan Program. CalVet accomplishes this objective by acquiring residential properties to be sold under Contracts of Purchase. Generally, a Contract of Purchase creates a land sale contract which is analogous to a mortgage loan from CalVet to the veteran. As of December 2025, CalVet had 4,849 Contracts of Purchase outstanding with a remaining principal balance of approximately \$1 billion.

The bonds are rated Aa3 by Moody's Investors Service, AA by S&P Global Ratings, and AA- by Fitch Ratings. The all-in true interest cost was 4.67 percent. The 2026 Series A bonds will mature on dates between 2026 to 2051 with initial yields ranging from 2.45 percent to 4.625 percent. In addition, a Planned Amortization Class (PAC) bond with a 2056 maturity and a 5-year average life was offered at a 6.25 percent rate with an initial yield of 3.16 percent.

The joint senior managers for the bonds were veteran-owned Academy Securities, Inc., and Morgan Stanley & Co. LLC. Veteran-owned firms American Veterans Group PBC, Amerivet Securities Inc., Bancroft Capital LLC, and Mischler Financial Group Inc. served as co-senior managers. The bonds are scheduled to close on April 28, 2026.

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Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.