CENTURY HOUSING CORPORATION

1000 Corporate Pointe
Culver City, CA 90230
(310) 642-2000
www.century.org

Offering of Century Sustainable Impact Notes	
Total Aggregate Offering	$150,000,000 in aggregate principal amount outstanding of Century Sustainable Impact Notes.
Term/Maturity	Various terms of between six months and 20 years, as set forth in the relevant pricing supplement.
Interest Rates	Interest rates for the Century Sustainable Impact Notes are set forth in the relevant pricing supplement.
Minimum Investment Requirement	$1,000
Status	Unsecured debt obligations

Lead Agent

InspereX

Prospectus dated August 10, 2022

This prospectus, as it may be amended or supplemented from time to time, may be used until the expiration of the periods of time authorized by registration or exemption in the various states where Century Housing Corporation offers the Century Sustainable Impact Notes, which typically is 12 months from the date of effectiveness of the registration or exemption in the applicable state.

PRELIMINARY STATEMENTS

This prospectus includes information related to the offer by Century Housing Corporation ("Century") for prospective investors to purchase the Century Sustainable Impact Notes (the "Notes"). Prospective investors are advised to read this prospectus, any amendment to this prospectus and any relevant pricing supplement carefully prior to making any decisions to invest in the Notes. The Notes are issued by Century, a 501(c)(3) tax-exempt organization and California nonprofit public benefit corporation certified as a Community Development Financial Institution ("CDFI") by the U.S. Department of the Treasury (the "Treasury"). Century's principal executive office is located at 1000 Corporate Point, Culver City, CA 90230. Century's telephone number is (310) 642-2000. Specific terms of the Notes will be described in a separate pricing supplement, which you should review carefully before making an investment decision. The Notes will be global book-entry notes, which means that they may be purchased electronically through a prospective investor's brokerage account and settled through the Depository Trust Company ("DTC").

As of May 31, 2022, the aggregate principal amount of Notes outstanding was $79,298,000. Accordingly, as of May 31, 2022 an aggregate principal amount of $70,702,000 of Notes remained available for purchase. The amount of Notes available for purchase will vary from time to time depending on the amount of Notes sold and the amount of Notes that mature and are repaid during the offering period.

Century will offer the Notes through registered broker-dealers. The Notes may be offered through InspereX LLC ("InspereX") as Lead Agent for resale to other registered broker-dealers. InspereX, or any other agent appointed by Century, is not required to purchase or sell any specific amount of the Notes but will sell the Notes on a reasonable best-efforts basis. Through this program with InspereX, Century expects to receive net proceeds from sales after sales compensation to InspereX based on the maturity of the Notes sold, ranging from $997 per $1,000 of six-month Notes to $970 per $1,000 of 20-year Notes. Century estimates that the total expenses of the offering for the 2022-2023 offering period, the approximately 12-month period beginning on the date of this Prospectus, excluding sales compensation will be approximately $300,000, or less than 1% of the total aggregate offering. Century estimates that, based on the aggregate principal amount of Notes outstanding of $79,298,000 as of May 31, 2022, it will receive net proceeds ranging from approximately $70,189,894 to $68,280,940 if the total aggregate principal amount of remaining Notes are sold.

Investors are cautioned not to rely on any information not expressly set forth in this prospectus. No person has been authorized to give any information or to make any representation in connection with this offering other than those contained in this prospectus, and if given or made, such information or representations must not be relied upon as having been made by Century or InspereX. Other than this prospectus itself, information contained in or that can be accessed through the Century website is not a part of this prospectus.

An investment in the Notes involves various material risks and investors may lose all or part of their investment. Prior to any investment, and in consultation with their financial, tax and legal advisors, investors should carefully consider, among other matters, the risk factors disclosed in the **"Risk Factors" section of this prospectus beginning on page 18**. There can be no assurance that the list of risk factors pertaining to an investment in the Notes or Century is comprehensive. Additional risks not presently known to Century or that are currently deemed immaterial could also materially and adversely affect Century's financial condition, results of operations, and/or activities and prospects and its ability to make payments under the Notes.

THIS PROSPECTUS SETS FORTH INFORMATION ABOUT THE NOTES THAT INVESTORS SHOULD KNOW BEFORE INVESTING, AND SHOULD BE RETAINED FOR FUTURE REFERENCE. INVESTORS SHOULD READ THIS PROSPECTUS, ANY AMENDMENT TO THIS

PROSPECTUS AND ANY RELEVANT PRICING SUPPLEMENT CAREFULLY BEFORE INVESTING.

THE NOTES ARE BEING OFFERED UNDER AN EXEMPTION FROM FEDERAL REGISTRATION PURSUANT TO SECTION 3(a)(4) OF THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), AND SECTION 3(c)(10) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE SECURITIES AND EXCHANGE COMMISSION ("SEC") HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION. CENTURY'S OFFICERS AND EMPLOYEES ARE NOT REGISTERED AS INVESTMENT ADVISORS UNDER THE INVESTMENT ADVISORS ACT OF 1940, AS AMENDED, OR AS BROKER-DEALERS UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED ("EXCHANGE ACT").

THE NOTES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES IN WHICH THEY ARE OFFERED OR SOLD. THIS PROSPECTUS HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION.

THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS PROSPECTUS AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THE NOTES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE FOREGOING AUTHORITIES ALSO HAVE NOT PASSED UPON WHETHER THE NOTES CAN BE SOLD TO ANY OR ALL PURCHASERS IN COMPLIANCE WITH EXISTING OR FUTURE SUITABILITY OR CONDUCT STANDARDS APPLICABLE TO BROKER-DEALERS, INCLUDING THE 'REGULATION BEST INTEREST' STANDARD.

THIS PROSPECTUS IS INTENDED TO PROVIDE PROSPECTIVE INVESTORS WITH THE INFORMATION NECESSARY FOR AN INFORMED INVESTMENT DECISION. HOWEVER, NOTHING CONTAINED IN THIS PROSPECTUS IS INTENDED AS LEGAL, ACCOUNTING, TAX OR INVESTMENT ADVICE, AND IT SHOULD NOT BE TAKEN OR RELIED UPON AS SUCH. A PROSPECTIVE INVESTOR SHOULD CONSULT THE INVESTOR'S OWN LEGAL COUNSEL AND/OR FINANCIAL ADVISOR WITH RESPECT TO THE INVESTOR'S INVESTMENT IN THE NOTES. AN INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATIONS OF CENTURY, THE NOTES AND THE TERMS OF THIS OFFERING, INCLUDING THE DISCLOSURE, MERITS AND RISKS INVOLVED. AN INVESTOR SHOULD BE WILLING AND HAVE THE FINANCIAL CAPACITY TO PURCHASE A HIGH-RISK INVESTMENT THAT CANNOT EASILY BE LIQUIDATED.

THE NOTES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE EXCHANGE ACT AND APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY ARE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT, INCLUDING THE RISK OF LOSS OF THE ENTIRE AMOUNT INVESTED.

FROM A FINANCIAL POINT OF VIEW, THE NOTES SHOULD NOT BE A PRIMARY INVESTMENT IN RELATION TO THE OVERALL SIZE OF AN INVESTOR'S PORTFOLIO. AN INVESTOR IN THE NOTES SHOULD BE ABLE TO LOSE THE INVESTOR'S ENTIRE INVESTMENT WITHOUT SUFFERING FINANCIAL HARDSHIP. INVESTORS ARE

ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF NOTES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

THE NOTES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT AND WILL NOT BE INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ("FDIC"), THE SECURITIES INVESTMENT PROTECTION CORPORATION ("SIPC"), ANY STATE BANK INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE NOTES IS SOLELY DEPENDENT UPON CENTURY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS AS ISSUER OF THE NOTES. ANY PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW CENTURY'S FINANCIAL STATEMENTS, WHICH ARE APPENDED TO THIS PROSPECTUS AND ARE AVAILABLE ON CENTURY'S WEBSITE WWW.CENTURY.ORG.

CENTURY HAS NOT SET A DATE FOR THE TERMINATION OF THIS OFFERING, THOUGH THE AVAILABILITY OF THE NOTES IN EACH STATE IS DEPENDENT UPON THE EFFECTIVENESS OF ITS SECURITIES REGISTRATION OR EXEMPTION IN THAT STATE FROM TIME TO TIME.

CENTURY RESERVES THE RIGHT IN ITS SOLE DISCRETION TO SUSPEND THE SALE OF THE NOTES AT ANY TIME OR TO REJECT ANY SPECIFIC INVESTMENT REQUEST. CENTURY MAY ALSO, IN ITS SOLE DISCRETION, ELECT TO ACCEPT A SPECIFIC INVESTMENT REQUEST AS A PORTION, BUT NOT ALL, OF THE AMOUNT PROPOSED FOR INVESTMENT. INSPEREX HAS ADVISED CENTURY THAT AT ITS SOLE DISCRETION, IT MAY PURCHASE AND SELL NOTES IN THE SECONDARY MARKET, BUT THAT IT IS NOT OBLIGATED TO BUY OR SELL NOTES OR MAKE A SECONDARY MARKET IN THE NOTES AND MAY SUSPEND OR PERMANENTLY CEASE THAT ACTIVITY AT ANY TIME.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON IN ANY STATE OR ANY OTHER POLITICAL JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION MAY NOT LAWFULLY BE MADE. FEDERAL AND STATE SECURITIES LAWS MAY AFFECT CENTURY'S ABILITY TO CONTINUE TO SELL THE NOTES IN CERTAIN STATES. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFERING BY A BROKER-DEALER IN ANY STATE IN WHICH SUCH BROKER-DEALER IS NOT QUALIFIED TO ACT AS A BROKER-DEALER.

STATEMENT REGARDING "PARENT-ONLY" FINANCIAL INFORMATION

Certain financial information provided in this prospectus with respect to Century is provided on a parent-only basis. "Parent-only" financial information is presented on a nonconsolidated basis. It includes only the assets, liabilities, revenues, expenses and other financial information of Century, as the parent corporation, and does not consolidate the financial information of its consolidated affiliates. As of December 31, 2021, Century's consolidated affiliates consisted of Century Villages at Cabrillo, Inc. and affiliates, Century Affordable Development, Inc. and affiliates, Century California Fund, LLC, Century Metropolitan Fund, LLC, and Century Long Term Value Fund, LLC and affiliates. All consolidated affiliates are wholly owned or controlled by Century. The parent-only financial information should be read in conjunction with the audited annual consolidated financial statements included at Appendix I and the unaudited interim consolidated financial statements included at Appendix II to this prospectus. For more information on Century's consolidated affiliates, please see "Description of the Issuer – Legal Structure of Century and its Consolidated Affiliates" beginning on page 34 and Note 2 to Century's audited financial statements as of and for the year ended December 31, 2021, attached to this prospectus at Appendix I.

STATE-SPECIFIC DISCLOSURES

NOTICE TO RESIDENTS OF ALABAMA.

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 37(H) OF THE ALABAMA SECURITIES ACT AND SECTION 3(A)(4) OF THE SECURITIES ACT OF 1933.

NOTICE TO RESIDENTS OF FLORIDA.

THE SECURITIES BEING OFFERED HAVE NOT BEEN REGISTERED IN THE STATE OF FLORIDA. THE SECURITIES WILL BE SOLD PURSUANT TO THE ELEEMOSYNARY EXEMPTION IN FLORIDA STATUTES SECTION 517.051(9).

NOTICE TO RESIDENTS OF GEORGIA.

THESE SECURITIES ARE EXEMPT FROM REGISTRATION WITH THE SECURITIES COMMISSIONER OF THE STATE OF GEORGIA PURSUANT TO RULE 590-4-2-.07. AS REQUIRED BY STATE LAW, ALL RESIDENTS OF GEORGIA HAVE THE OPTION OF RESCINDING THEIR INVESTMENT WITHIN 72 HOURS OF THE EXECUTION OF A WRITTEN AGREEMENT TO PURCHASE OR TO REINVEST A NOTE AT MATURITY.

NOTICE TO RESIDENTS OF INDIANA.

THE INDIANA SECURITIES DIVISION HAS NOT IN ANY WAY PASSED UPON THE MERITS OR QUALIFICATIONS OF OR RECOMMENDED OR GIVEN APPROVAL TO, THE SECURITIES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO RESIDENTS OF KENTUCKY.

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION KRS 292.400(9) OF THE KENTUCKY SECURITIES ACT.

NOTICE TO RESIDENTS OF LOUISIANA.

THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA UNDER SECTION 51-705(B) OF THE LOUISIANA REVISED STATUTES. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF THESE SECURITIES.

NOTICE TO RESIDENTS OF MICHIGAN.

THESE SECURITIES ARE OFFERED PURSUANT TO A REGISTRATION ORDER ISSUED BY THE STATE OF MICHIGAN. THE STATE OF MICHIGAN DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE TRUTH, MERITS, OR COMPLETENESS OF ANY PROSPECTUS OR ANY OTHER

INFORMATION FILED WITH THIS STATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO RESIDENTS OF MISSOURI.

THE MISSOURI SECURITIES DIVISION HAS NOT IN ANY WAY PASSED UPON THE MERITS OR QUALIFICATIONS OF THE SECURITIES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MISSOURI SECURITIES ACT UNDER THE EXEMPTION PROVIDED BY SECTION 409.2-201(7)(B) OF THE REVISED STATUTES OF MISSOURI. NO APPROVAL HAS BEEN GIVEN TO THE ISSUER, THESE SECURITIES, OR THE OFFER OR SALE THEREOF IN CONNECTION TO ANY MISSOURI RESIDENTS.

NOTICE TO RESIDENTS OF PENNSYLVANIA.

A REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES OFFERED BY THIS PROSPECTUS HAS BEEN FILED IN THE OFFICES OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES IN HARRISBURG, PENNSYLVANIA. SUCH REGISTRATION STATEMENT INCLUDED CERTAIN EXHIBITS ONLY SUMMARIZED OR ALLUDED TO IN THE PROSPECTUS AND ARE AVAILABLE FOR INSPECTION AT THE HARRISBURG OFFICE OF THE DEPARTMENT DURING REGULAR BUSINESS HOURS. THE HARRISBURG OFFICE IS LOCATED IN MARKET SQUARE PLAZA, 17 N SECOND STREET, SUITE 1300, HARRISBURG, PENNSYLVANIA, 17101. TELEPHONE NO. 717-787-8059. REGULAR BUSINESS HOURS ARE MONDAY THROUGH FRIDAY, 8:30 AM TO 5:00 PM.

IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(M) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS (WHICH IS NOT MATERIALLY DIFFERENT FROM THE FINAL PROSPECTUS) TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONIES PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING ELECTRONIC MAIL) TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED.

IT IS THE POSITION OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES THAT INDEMNIFICATION IN CONNECTION WITH VIOLATION OF SECURITIES LAWS IS AGAINST PUBLIC POLICY AND VOID.

NOTICE TO RESIDENTS OF SOUTH CAROLINA.

IF YOU WERE A RESIDENT OF THE STATE OF SOUTH CAROLINA WHEN YOU PURCHASED A NOTE IN THIS OFFERING PURSUANT TO THIS PROSPECTUS (A

"SOUTH CAROLINA PURCHASER"), YOU MAY DECLARE AN "EVENT OF DEFAULT" ON SUCH NOTE IF ONE OF THE FOLLOWING OCCURS:

- CENTURY DOES NOT PAY OVERDUE PRINCIPAL AND INTEREST ON YOUR NOTE WITHIN SIXTY DAYS AFTER CENTURY RECEIVES WRITTEN NOTICE FROM YOU THAT CENTURY FAILED TO MAKE THE PAYMENT WHEN DUE; OR

- A SOUTH CAROLINA PURCHASER WHO OWNS A NOTE OF THE SAME TYPE, TERM, AND ISSUANCE DATE AS YOUR NOTE (THE "SAME ISSUE") HAS RIGHTFULLY DECLARED AN EVENT OF DEFAULT AS TO HIS OR HER NOTE.

TO DECLARE AN EVENT OF DEFAULT, YOU MUST SUBMIT A WRITTEN DECLARATION TO CENTURY, INCLUDING IDENTIFYING YOUR NOTE AND SUBMITTING PROOF THAT YOU ARE A SOUTH CAROLINA PURCHASER OF SUCH NOTE. UPON A RIGHTFUL DECLARATION OF AN EVENT OF DEFAULT ON YOUR NOTE:

- YOU HAVE THE RIGHT UPON WRITTEN REQUEST TO RECEIVE THE NAME AND ADDRESS OF THE RECORD HOLDER OF EACH NOTE OF THE SAME ISSUE AS YOUR NOTE; AND

- IF YOU INDIVIDUALLY OR TOGETHER WITH OTHER SOUTH CAROLINA PURCHASERS OWN 25% OR MORE OF THE TOTAL PRINCIPAL AMOUNT OF SUCH ISSUE OUTSTANDING, THEN YOU AND SUCH SOUTH CAROLINA PURCHASERS HAVE THE RIGHT TO DECLARE SUCH ENTIRE ISSUE IN SOUTH CAROLINA DUE AND PAYABLE.

THE FOREGOING IS A BINDING OBLIGATION OF CENTURY ENFORCEABLE BY EACH SOUTH CAROLINA PURCHASER.

NOTICE TO RESIDENTS OF VIRGINIA

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 13.1-514.1.B OF THE VIRGINIA SECURITIES ACT.

FORWARD-LOOKING STATEMENTS

Statements contained in this prospectus that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Also, when Century uses any of the words "anticipate," "assume," "believe," "estimate," "expect," "intend" or similar words or expressions, it is making forward-looking statements. These forward-looking statements are not guaranteed and are based on Century's present intentions and on Century's present expectations and assumptions. These statements, intentions, expectations and assumptions involve risks and uncertainties, some of which are beyond Century's control that could cause actual results or events to differ materially from those anticipated or projected. Purchasers of the Notes should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur. Except as required by law, Century undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.

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OFFERING SUMMARY

This section summarizes the terms of the Notes that are described in more detail in the section entitled "Description of the Notes" beginning on page 84. Final terms of any particular Note, including the applicable interest rate, will be determined at the time of sale and will be contained in the relevant pricing supplement relating to those Notes. The terms in that pricing supplement may vary from and supersede the terms contained in this prospectus. Before making a decision to purchase a Note, investors are advised to carefully read the detailed disclosure information appearing elsewhere in this prospectus and the relevant pricing supplement.

Key Investment Terms

Issuer	Century Housing Corporation, a California nonprofit public benefit corporation and certified CDFI.
Securities Offered	Up to $150,000,000 in aggregate principal amount outstanding of Century Sustainable Impact Notes. As of May 31, 2022, the aggregate principal amount of Notes outstanding was $79,298,000 meaning that an aggregate principal amount of $70,702,000 of Notes remained available for purchase. The amount of Notes available for purchase will vary from time to time depending on the amount of Notes sold and the amount of Notes that mature and are repaid during the offering period.
Authorized Denominations	Minimum investment of $1,000.
Term of Investments	Notes may be purchased for terms of between six months and 20 years, as set forth in the relevant pricing supplement.
Interest Rates and Payment Options	Interest rates on the Notes will be fixed for the term of the Notes, as set forth in the relevant pricing supplement, based on market conditions and other relevant factors at the time of issuance. Interest on each Note will be payable semi-annually, or as otherwise set forth in the relevant pricing supplement.
Interest Accrual and Interest Periods	Notes begin to accrue interest on the issuance date and mature on the maturity date stated in each Note. Interest accrues on a 360-day year based on twelve 30-day months. Interest on each Note will be paid semi-annually, or as otherwise set forth in the relevant pricing supplement, and cannot be reinvested in the Notes. The interest accrual period does not include each interest payment date. The interest payment dates for Notes will be the 15th day of every sixth month, commencing in the sixth succeeding calendar month following the month in which the Note is issued, unless such day is not a business day, in which case, the interest payment shall be made on the next succeeding business day. The first payment of interest under a Note shall be an amount equal to interest accruing during the period commencing on the issuance date and ending on the day preceding the first interest payment date that follows the issuance date (the "First Interest Period"). Subsequent payments of

	interest under the Note shall be made on each interest payment date in an amount equal to the interest accruing during each period of six calendar months that follows the First Interest Period. The final payment of interest under a Note shall be made on the maturity date in an amount equal to interest accruing during the period commencing on the prior interest payment date and ending on the date preceding the maturity date.
Offering Period	No termination date has been set for this offering. This prospectus is dated August 10, 2022 and, as it may be amended or supplemented from time to time, may be used until the expiration of the periods of time authorized by registration or exemption in the various states in which Century offers the Notes, which typically is 12 months from the date of effectiveness of the registration or exemption in the applicable state.
Note Purchases	The Notes are available for purchase in book-entry form only, which means they may be purchased electronically through the investor's brokerage account and settled through the DTC. Century will not issue Notes in certificated form. Notes may be purchased by retail investors through any selected dealer participating in the selling group for the Notes. Institutional investors may purchase Notes directly from InspereX or a selected dealer.
Use of Proceeds	The net proceeds of the offering will be used to support the financing of affordable housing through lending and investment activities and to refinance certain existing debt obligations of Century, each as they relate to the development of multi-family rental housing in furtherance of Century's goals to provide secure and affordable housing for low and moderate income individuals and households. Century anticipates that approximately 50% of the net offering proceeds will be used to refinance existing indebtedness.
Distribution of Notes	Century will offer the Notes through registered broker-dealers. The Notes may be offered by or through InspereX as Lead Agent. InspereX and the other agents appointed by Century are not required to purchase or sell any specific amount of Notes and shall offer the Notes on a reasonable best-efforts basis.
Ranking	The Notes constitute unsecured debt obligations of Century, and will not be secured by particular loans to specific borrowing entities or any other assets of Century. Century has secured obligations that rank senior to the Notes and has other unsecured debt obligations, including previously issued and outstanding notes, which will rank equally with the Notes. Additionally, Century's consolidated affiliates are separate and distinct legal entities with no obligation to pay any amounts due on the Notes or to make funds available to Century to do so, and the claims of creditors of those consolidated affiliates will have priority as to the assets and cash flows of those consolidated affiliates. For additional information, please see "Financing and Operational Activities – Schedule of Liabilities" on page 59.

Right of Redemption

If provided in the relevant pricing supplement, Century will have the right to redeem a Note, in whole or in part, at Century's option prior to the Note's stated maturity date. If the relevant pricing supplement does not provide for early redemption by Century, Century will not have the right to redeem a Note, in whole or in part, at Century's option prior to the Note's stated maturity date. For more information, see "Description of the Notes – Right of Redemption" on page 86.

Options at Maturity/ Reinvestments

Principal will be repaid at maturity. Investors may be given the opportunity by Century at maturity to re-invest their repaid principal by purchasing new Notes at then-current interest rates and terms as may be offered by Century from time to time.

Survivor's Option

In the limited circumstances set forth below, the authorized representative of a beneficial owner of Notes may request repurchase of such Notes from Century prior to the maturity date. This repurchase option can only be made by the authorized representative of the beneficial owner of the Notes within one year following the death of the beneficial owner of the Notes, so long as the Notes were owned by the beneficial owner or his or her estate for at least six months prior to the repurchase request and certain documentation requirements are satisfied. This feature is referred to as a "Survivor's Option." The right to exercise the Survivor's Option is subject to (i) a limit on total exercises by all holders of Notes in any calendar year of the greater of (x) $1,000,000 or (y) 1% of the aggregate principal balance of all Notes outstanding at the end of the most recently completed calendar year, and (ii) a limit on cumulative individual exercises by any holder of Notes in any calendar year of $250,000. Additional details on the Survivor's Option are described in the section entitled "Description of Notes – Survivor's Option" on page 86.

Tax Consequences

Amounts paid by an investor to purchase the Notes are not deductible for federal tax purposes. Any interest paid on the Notes to an investor is taxable. Please refer to "Description of the Notes – Interest Payments and Tax Considerations" on page 88.

Risk Factors

Please refer to "Risk Factors" beginning on page 18.

SUMMARY FINANCIAL INFORMATION

The tables below set forth certain financial information regarding Century as of and for the three-month period ended March 31, 2022 and the year ended December 31, 2021 on a consolidated and parent-only basis. The consolidated and parent-only financial information as of and for the three-month period ended March 31, 2022 is derived from Century's unaudited interim consolidated financial statements as of and for that period. The consolidated and parent-only financial information as of and for the year ended December 31, 2021 is derived from Century's audited annual consolidated financial statements as of and for that period. The financial information on the following pages should be read in conjunction with the audited annual consolidated financial statements attached to this prospectus as Appendix I and the unaudited interim consolidated financial statements attached to this prospectus as Appendix II. Additional selected financial information may be found in "Selected Financial Information" beginning on page 36. For the consolidating financial statements of Century and its consolidated affiliates as of and for the year ended December 31, 2021, see the Supplementary Information to Century's audited annual consolidated financial statements, beginning on pg. 44 of the financial statements, attached to this prospectus as Appendix I.

CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As of March 31, 2022

ASSETS	
Cash and cash equivalents	$ 8,328,067
Restricted cash	37,512,609
Accounts receivable, net	1,459,165
Investments	122,520,408
Interest receivable	1,889,671
Notes receivable, net	362,938,149
Prepaid expenses and other assets	2,461,802
Real estate held for investment, net	385,026,473
Furniture, fixtures and equipment, net	7,416,888
Total assets	$ 929,553,232
LIABILITIES AND NET ASSETS	
Accounts payable and accrued liabilities	2,426,562
Accrued interest	5,440,553
Security deposits	1,588,399
Deferred income	4,534,308
Bonds payable, net of unamortized debt issuance costs	234,834,504
Notes payable and lines of credit, net of unamortized debt issuance costs	237,908,411
Other liabilities	7,951,729
Total liabilities	$ 494,684,466
Net assets:	
Without donor restriction	
Controlling interest	279,491,723
Non-controlling interest	111,178,656
Total net assets without donor restriction	390,670,379
With donor restriction - controlling interest	44,198,387
Total net assets	434,868,766
Total liabilities and net assets	$ 929,553,232

PARENT-ONLY
STATEMENT OF FINANCIAL POSITION
As of March 31, 2022

ASSETS	
Cash and cash equivalents	$ 5,234,352
Restricted cash	6,726,179
Accounts receivable, net	26,321
Investments	122,520,408
Investment in affiliates	20,489,418
Interest receivable	6,168,088
Notes receivable, net	408,511,482
Prepaid expenses and other assets	351,679
Real estate held for investment, net	6,331,299
Furniture, fixtures and equipment, net	185,109
Total assets	$ 576,544,336
LIABILITIES AND NET ASSETS	
Accounts payable and accrued liabilities	916,184
Accrued interest	1,836,563
Bonds payable, net of unamortized debt issuance costs	234,834,504
Notes payable and lines of credit, net of unamortized debt issuance costs	65,611,625
Other liabilities	6,600,234
Total liabilities	309,799,109
Net assets:	
Without donor restriction	
Controlling interest	244,346,840
Total net assets without donor restriction	244,346,840
With donor restriction - controlling interest	22,398,387
Total net assets	266,745,227
Total liabilities and net assets	$ 576,544,336

CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As of December 31, 2021

ASSETS	
Cash and cash equivalents	$ 7,050,025
Restricted cash	37,218,529
Accounts receivable, net	928,667
Investments	127,353,335
Interest receivable	1,918,885
Notes receivable, net	366,708,545
Deferred charges, net	577,832
Prepaid expenses and other assets	1,653,067
Real estate held for investment, net	372,771,001
Furniture, fixtures and equipment, net	6,961,245
Total assets	$ 923,141,131
LIABILITIES AND NET ASSETS	
Accounts payable and accrued liabilities	$ 6,354,709
Accrued interest	4,645,862
Security deposits	1,559,260
Deferred income	2,504,877
Fair value of interest rate swap liability	2,013,149
Bonds payable, net of unamortized debt issuance costs	238,979,755
Notes payable and lines of credit, net of unamortized debt issuance costs	222,702,237
Other liabilities	7,329,097
Total liabilities	$ 486,088,946
Net assets:	
Without donor restriction	
Controlling interest	282,200,142
Non-controlling interest	111,178,656
Total net assets without donor restriction	393,378,798
With donor restriction - controlling interest	43,673,387
Total net assets	437,052,185
Total liabilities and net assets	$ 923,141,131

PARENT-ONLY
STATEMENT OF FINANCIAL POSITION
As of December 31, 2021

ASSETS	
Cash and cash equivalents	$ 3,027,429
Restricted cash	6,668,013
Accounts receivable, net	563,673
Investments	127,353,335
Investment in affiliates	20,194,410
Interest receivable	1,896,403
Interest receivable from affiliates	4,100,252
Notes receivable, net	366,731,027
Notes receivable from affiliates	31,501,827
Prepaid expenses and other assets	101,485
Real estate held for investment, net	6,354,355
Furniture, fixtures and equipment, net	205,115
Total assets	$ 568,697,324
LIABILITIES AND NET ASSETS	
Accounts payable and accrued liabilities	$ 1,755,363
Accrued interest	809,003
Fair value of interest rate swap liability	1,155,395
Security deposits	9,674
Deferred income	440,508
Other liabilities	6,345,911
Bonds payable, net of unamortized debt issuance costs	238,979,755
Notes payable and lines of credit	52,017,567
Total liabilities	301,513,176
Net assets:	
Net assets without donor restriction	245,310,761
Net assets with donor restriction	21,873,387
Total net assets	267,184,148
Total liabilities and net assets	$ 568,697,324

CONSOLIDATED
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the three months ended March 31, 2022

LENDING REVENUE		
Income from notes receivable	$	6,648,123
Residual receipts and contingent asset income		221,445
Other income		119,908
Total lending and corporate revenue		6,989,476
HOUSING REVENUE AND SUPPORT		
CVC, CADI and other real estate operations		
Rental property income		5,952,338
Other real estate income		24,602
Contributions and fundraising income		108,488
Total housing revenue and support		6,085,429
Total revenue	$	13,074,906
LENDING EXPENSES		
Allocation for loan losses		208,540
Borrowing fees		24,281
Bond issuance fees		82,286
Interest expense		1,473,752
Salaries and employee benefits		517,379
Direct lending expenses		20,741
Total lending and corporate expenses		2,326,979
HOUSING EXPENSES		
CVC, CADI and other real estate operations		
Rental property expenses		3,401,448
Property depreciation and amortization		3,147,415
Interest expense		1,125,761
Other real estate expenses and support		993,316
Salaries and employee benefits		1,762,189
Total housing expenses		10,430,130
CORPORATE EXPENSES		
Salaries and employee benefits		1,002,994
Professional fees		43,868
Business development expenses		47,087
General and administrative expenses		175,346
Depreciation expense		20,547
Total Corporate Expenses		1,289,842

Total expenses	$ 14,046,951
Change in net assets without donor restriction before other income and expenses	(972,045)
OTHER INCOME AND (EXPENSES)	
Realized and unrealized gains (losses) on financial investments	(5,391,003)
Investment interest and dividends	359,777
Unrealized gain on interest rate swap	614,995
Income tax expense	(21,700)
Net other income and (expenses)	(4,437,931)
Change in net assets without donor restriction from operations	(5,409,976)
Contributions from non-controlling interest	2,701,557
Change in net assets without donor restriction	(2,708,419)
Change in net assets with donor restriction	
Contributions	525,000
Change in net assets with donor restriction	525,000
Change in net assets	$ (2,183,419)
Net assets at beginning of year	437,052,185
Net assets at end of year	$ 434,868,766

PARENT-ONLY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the three months ended March 31, 2022

LENDING REVENUE		
Income from notes receivable	$	6,887,985
Residual receipts and contingent asset income		221,445
Other income		1,634
Total lending and corporate revenue		7,111,065
HOUSING REVENUE AND SUPPORT		
Rental property income		36,000
Total housing revenue and support		36,000
Total revenue	$	7,147,065
LENDING EXPENSES		
Allocation for loan losses		208,540
Borrowing fees		24,281
Bond Fees		82,286
Interest expense		1,473,752
Salaries and employee benefits		517,379
Direct lending expenses		20,741
Total lending expenses		2,326,979
HOUSING EXPENSES		
Rental property expenses		18,603
Property depreciation and amortization		22,516
Total housing expenses		41,119
MANAGEMENT AND GENERAL EXPENSES		
Salaries and employee benefits		1,002,994
Professional fees		43,868
Business development expenses		47,087
General and administrative expenses		175,346
Depreciation and amortization expense		20,547
Total management and general expenses		1,289,842
Total expenses	$	3,657,940
Change in net assets without donor restriction before other income and expenses		3,489,125

<u>OTHER INCOME AND (EXPENSES)</u>		
Realized and unrealized gains on financial investments		(5,391,003)
Investment interest and dividends		359,463
Realized gain on interest rate swap termination		614,995
Other program support		(36,500)
Net other income and (expenses)		(4,453,045)
Change in net assets from continuing operations		(963,920)
Change in net assets with donor restriction		
Contributions		525,000
Change in net assets with donor restrictions		525,000
Change in net assets	$	(438,919)
Net assets at beginning of year		267,184,148
Net assets at end of year	$	266,745,229

CONSOLIDATED
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the year ended December 31, 2021

LENDING REVENUE		
Income from notes receivable	$	27,835,912
Residual receipts and contingent asset income		1,041,741
Other income		379,116
Net assets released from restrictions		686,500
Total lending and corporate revenue		29,943,269
HOUSING REVENUE AND SUPPORT		
CVC, CADI and other real estate operations		
Rental property income		19,333,965
Debt forgiveness income		233,334
Other real estate income		822,556
Grant Income		586,000
Income from certificated state credits		68,386
Contributions and fundraising income		405,649
Net assets released from restrictions		100,000
Total housing revenue and support		21,549,890
Total revenue	$	51,493,159
LENDING EXPENSES		
Allocation for loan losses		(34,387)
Borrowing fees		193,545
Bond issuance fees		798,559
Interest expense		6,180,351
Salaries and employee benefits		2,272,132
Direct lending expenses		79,999
Total lending and corporate expenses		9,490,199
HOUSING EXPENSES		
CVC, CADI and other real estate operations		
Rental property expenses		8,954,139
Property depreciation and amortization		9,943,284
Interest expense		3,483,607
Borrowing fees		129,926
Other real estate expenses		315,799
Salaries and employee benefits		6,412,009
Total housing expenses		29,238,764
CORPORATE EXPENSES		
Salaries and employee benefits		3,487,253
Professional fees		269,578

Business development expenses		528,811
General and administrative expenses		901,322
Depreciation and amortization expense		187,494
Total Corporate Expenses		5,374,458
Total expenses	$	44,103,421
Change in net assets without donor restriction before other income and expenses		7,389,738
OTHER INCOME AND (EXPENSES)		
Realized and unrealized gains (losses) on financial investments		5,472,963
Investment interest and dividends		2,236,173
Unrealized gain on interest rate swap		3,161,535
Loss on interest rate swap termination		(2,834,050)
Income tax expense		(34,905)
Bad debt expense		(297,671)
Net other income and (expenses)		7,704,045
Change in net assets without donor restriction from operations		15,093,783
Contributions from non-controlling interest		7,318,629
Distributions to non-controlling interest		(18,345)
Syndication costs paid by non-controlling interest		(208,767)
Change in net assets without donor restriction		22,185,300
Change in net assets with donor restriction		
Contributions		24,183,265
Release from net assets with donor restriction		(786,500)
Change in net assets with donor restriction		23,396,765
Change in net assets	$	45,582,065
Net assets at beginning of year		391,470,120
Net assets at end of year	$	437,052,185

PARENT-ONLY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the year ended December 31, 2021

LENDING REVENUE		
Income from notes receivable	$	28,681,789
Residual receipts and contingent asset income		1,041,741
Other income		231,116
Net assets released from restrictions		686,500
Total lending and corporate revenue		30,641,146
HOUSING REVENUE AND SUPPORT		
Other real estate operations		
Rental property income		138,000
Contributions and fundraising income		10 000
Total housing revenue and support		148 000
Total revenue	$	30,789,146
LENDING EXPENSES		
Allocation for loan losses		6,923
Borrowing fees		193,545
Bond issuance fees		798,559
Interest expense		6,180,351
Salaries and employee benefits		2,272,132
Direct lending expenses		79,999
Total lending and corporate expenses		9,531,509
HOUSING EXPENSES		
Other real estate operations		
Rental property expenses		18,020
Property depreciation and amortization		90,062
Total housing expenses		108,082
CORPORATE EXPENSES		
Salaries and employee benefits		4,179,735
Professional fees		269,578
Business development expenses		258,115
General and administrative expenses		882,302
Depreciation and amortization expense		97,432
Total Corporate Expenses		5,687,162
Total expenses	$	15,326,753
Change in net assets without donor restriction before other income and expenses		15,462,393

OTHER INCOME AND (EXPENSES)		
Realized and unrealized gains (losses) on financial investments		5,472,963
Investment interest and dividends		1,642,173
Unrealized gain on interest rate swap		2,751,351
Loss on interest rate swap termination		(2,834,050)
Net other income and (expenses)		7,032,437
Change in net assets without donor restriction from operations		22,494,830
Change in net assets with donor restriction		
Contributions		2,383,265
Release from net assets with donor restriction		(686,500)
Change in net assets with donor restriction		1,696,765
Change in net assets	$	24,191,595
Net assets at beginning of year		242,992,553
Net assets at end of year	$	267,184,148

SUPPLEMENTAL FINANCIAL INFORMATION
As of March 31, 2022

	Consolidated	Parent-Only
Unsecured Loans Receivable[(1)]	$ 1,219,172	$ 3,924,172
Unsecured Loans Receivable as a Percentage of Total Loans[(1)]	0.3%	0.9%
Loans Delinquent 90 Days or More	122,900	-
Loans Delinquent 90 Days or More as a Percentage of Total Loans	0.03%	0.0%
Notes Payable[(2)]	70,373,000	70,373,000
Notes Redeemed[(2)]	-	-
Long-Term Debt[(3)]	371,170,016	205,821,129
Net Assets without Donor Restrictions	390,670,379	244,346,840
Net Assets without Donor Restrictions as a Percentage of Net Assets	89.8%	91.6%
Net Assets	$ 434,868,766	$ 266,745,227
Total Loans Receivable[(1)]	$ 387,059,767	$ 432,487,719

SUPPLEMENTAL FINANCIAL INFORMATION
As of December 31, 2021

	Consolidated	Parent-Only
Unsecured Loans Receivable[(1)]	$ 2,905,686	$ 2,905,686
Unsecured Loans Receivable as a Percentage of Total Loans[(1)]	0.7%	0.7%
Loans Delinquent 90 Days or More	122,900	-
Loans Delinquent 90 Days or More as a Percentage of Total Loans	0.03%	0.0%
Notes Payable[(2)]	74,555,000	74,555,000
Notes Redeemed[(2)]	-	-
Long-Term Debt[(3)]	377,950,964	214,190,322
Net Assets without Donor Restrictions	393,378,798	245,310,761
Net Assets without Donor Restrictions as a Percentage of Net Assets	90.0%	91.8%
Net Assets	$ 437,052,185	$ 267,184,148
Total Loans Receivable[(1)]	$ 390,570,718	$ 421,949,646

(1) Loans receivable are referred to as “notes receivable” in Century’s financial statements that are included in the Summary Financial Information and Selected Financial Information sections of this prospectus and attached to this prospectus as Appendices I and II. The term “loans receivable” is used in this table and elsewhere in this prospectus to avoid confusion with the Notes. Total Loans Receivable is gross loans outstanding.

(2) In separate unrelated offerings, Century issued $100 million of Impact Investment Bonds in 2019, $85 million of California Municipal Finance Authority Taxable Bonds in 2020, $50 million of New York Life Insurance Bonds in 2021, and $17.5 million of California Municipal Finance Authority Tax-Exempt Bonds in 2021. See “2019 Bond Offering,” “2020 Bond Offering” and “2021 Bond Offerings” under “Financing and Operational Activities – Capitalization” beginning on page 58 for more information.

(3) Long-Term Debt is net of unamortized debt issuance costs.

RISK FACTORS

An investment in the Notes involves various material risks, including the risk of losing an investor's entire investment. Prior to any investment, and in consultation with the investor's financial, tax and legal advisors, investors should carefully consider, among other matters, the following risk factors and the other information contained in this prospectus, including the relevant pricing supplement, before deciding whether to purchase Notes. There can be no assurance that the following list of risk factors associated with an investment in the Notes is comprehensive. Additional risks not presently known to Century or that are currently deemed immaterial could also materially and adversely affect Century's financial condition, results of operations, nonprofit activities, and prospects.

Risks associated with the Notes and the Offering

The Notes are not secured by any assets of Century and will be subordinated to any existing or future secured indebtedness of Century, and investors will be dependent solely upon the financial condition and results of operations of Century for repayment of principal and accrued interest on the Notes.

The Notes will be repaid from Century's net assets that are not constrained by donor-imposed restrictions, cash then available, including cash derived from Century's lending and investment activities, or through the incurrence of new debt, all of which may be insufficient to repay the Notes at maturity. Net assets with donor restrictions will not be legally available for repayment of investors if use of the assets for that purpose would be inconsistent with the restrictions imposed by donors. While it is anticipated that Century's financial obligation to pay interest on and the principal of the Notes will be funded by Century's cash flows, including cash flows generated from the loans Century makes with the proceeds from the sale of the Notes, there can be no assurance that will be the case. Investors in the Notes will be subordinate to Century's secured creditors and will generally not have any priority over any other of Century's unsecured creditors. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, Century's secured creditors will have priority over investors in Notes, and will be entitled to recover from the collateral securing such indebtedness prior to any payment being made to holders of Notes. Thus, Century's assets, including any collateral securing other obligations, may be insufficient to fully satisfy Century's obligations to repay the Notes. Therefore, the relative risk level is higher for the Notes than for Century's secured indebtedness. For additional information, please see "Financing and Operational Activities – Schedule of Liabilities" on page 59.

Century's consolidated affiliates have no obligation, contingent or otherwise, to pay any amounts due on the Notes or to make funds available to Century to do so.

Century's consolidated affiliates are separate and distinct legal entities with assets and liabilities of their own. The claims of creditors of those consolidated affiliates will have priority as to the assets and cash flows of those consolidated affiliates before such assets and cash flows may be made available to Century. Century's consolidated affiliates have no obligation, contingent or otherwise, to pay any amounts due on the Notes or to make funds available to Century to do so. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to Century's consolidated affiliates, their creditors will be entitled to payment on their claims from assets of those consolidated affiliates. For additional information, please see "Financing and Operational Activities – Schedule of Liabilities" on page 59.

No sinking fund or other specific allocation of assets or cash flow has been made or will be made to secure repayment of the principal of the Notes or to secure payment of accrued interest.

The Notes may be riskier than other notes or debt instruments for which a sinking fund is established, and Century's ability to repay the principal and interest on the Notes will depend on Century's availability of net assets without donor restrictions and cash then available and ability to raise new debt.

The Notes are not FDIC or SIPC insured, are not bank instruments, and are subject to investment risks.

The Notes are not FDIC- or SIPC-insured or otherwise insured or guaranteed by any governmental agency; nor are the Notes certificates of deposit or deposit accounts with a bank, savings and loan association, credit union or other financial institution regulated by federal or state authorities. As a result, investors are at risk of possible total loss of principal invested.

Century is offering the Notes on a reasonable best-efforts sales basis, and there is no minimum sales requirement.

The offer of the Notes is conducted on a reasonable best-efforts basis. Therefore, there is no minimum sales requirement or minimum amount of proceeds that Century must receive from the sale of the Notes before Century will close with investors and have the right to utilize proceeds. Investors' funds will be immediately available for use by Century consistent with the uses set forth under "Use of Proceeds" on page 32, regardless of whether any threshold of sales is met. Low sales of the Notes may not result in cancellation of the offering or cause Century to refund any amounts to investors.

The interest rate applicable to a Note is set at the time of issuance, which may result in a decline in value in a rising interest rate environment.

Interest rates offered for the Notes will be fixed for the term of the Notes, as set forth in the relevant pricing supplement, based on market conditions and other relevant factors at the time of issuance. Should interest rates rise, Century is not legally obligated to pay a higher rate or to redeem the principal of a Note prior to its maturity. Risks of investment in the Notes may be greater than implied by a relatively low interest rate on the Notes.

Century may have the right to redeem a Note, in whole or in part, at Century's option prior to the Note's stated maturity date.

If provided in the relevant pricing supplement, Century will have the right to redeem a Note, in whole or in part, at Century's option prior to the Note's stated maturity date. There can be no assurance that the proceeds from the redemption of a Note can be reinvested in other securities having terms, interest rates, and investment risks similar to the Notes that Century redeems. For more information on Century's redemption right, see "Description of the Notes – Right of Redemption" on page 86.

The value of the Notes may be adversely affected by a decrease in the credit ratings assigned to the Notes or Century.

A credit rating reflects only the view of the rating agency giving such rating. Any explanation of the significance of such rating may only be obtained from the applicable rating agency. Generally, rating agencies base their ratings on information and materials furnished and on investigation, studies, and assumptions by the rating agencies. There is no assurance that a rating will apply for any given period of time or that a rating will not be revised or withdrawn. A revision or withdrawal of a rating may have an adverse effect on the price at resale of and ability to sell the Notes. Century and InspereX have not undertaken any responsibility to bring to the attention of noteholders any proposed revision or withdrawal of any rating or to oppose any such proposed revision or withdrawal of any rating.

Century has made only limited covenants in the Notes, which do not include covenants or restrictions with regard to Century's financial condition and operations.

The Notes contain covenants to pay principal and interest when due but do not contain certain other covenants that are contained in certain of Century's other debt obligations. For example, the Notes do not contain any "affirmative" covenants relating to Century's financial condition, such as a threshold net income, debt-to-assets ratio or income-to-debt ratio or other financial covenants that may appear in debt instruments issued by other financial institutions, companies, or nonprofit entities. In addition, the Notes do not contain any "negative" covenants that restrict Century's nonprofit operations or capital structure, such as restrictions or prohibitions on the amount or type of loans that Century may extend, or the amount or type of debt (leverage) that Century may incur, or any other types of negative covenants that may appear in notes or indebtedness issued by other financial institutions, companies or nonprofit entities. As a result, a default may occur in Century's other debt instruments without triggering a default under the Notes. Conversely, since those other debt obligations may contain cross-default provisions, Century's failure to pay interest or principal under the Notes may also trigger defaults under those debt obligations. As such, there are limited contractual protections for investors contained in the Notes.

No Trust Indenture has been or will be established, and no trustee has been or will be appointed. The Notes are being issued pursuant to an exemption from the Trust Indenture Act, and the provisions of that Act designed to protect debt owners are not applicable to investors in the Notes.

Debt, such as the obligations represented by the Notes, is often issued pursuant to a trust indenture, such as the type required for certain debt offerings by the Trust Indenture Act of 1939. These indentures provide covenants and procedures to protect debt owners and appoint a trustee to act for the benefit of all debt holders, to exercise their remedies collectively and to protect their interests. However, the Notes issued pursuant to this prospectus are not currently governed by any indenture, and there is no trustee. No trustee monitors Century's affairs on investors' behalf, no agreement provides for joint action by investors in the event Century defaults on the Notes and investors do not have the other protections a trust indenture would provide. Accordingly, the Notes may be riskier than notes for which a trust indenture is established. In the event of a default under the Notes, each holder will have to seek available remedies on an individual basis, which is likely to be expensive and may not be economically practicable.

The Notes are being offered in reliance on exemptions from registration under the federal securities laws and under the securities laws of certain states in which Century is offering the Notes. If it is determined that the Notes are not exempt from federal and/or state securities laws, Century may be required to make rescission offers and may be subject to other penalties for which Century may not have the funds available.

The offering described in this prospectus is being made in reliance upon exemptions from registration under federal securities laws, including exemptions under Section 3(a)(4) of the Securities Act, and the exemptions from registration of the securities of nonprofit charitable organizations provided by the laws of certain states in which the Notes are offered. Reliance on these exemptions does not, however, constitute a representation or guarantee that such exemptions are indeed available. Century may seek to qualify, register, or otherwise obtain authorization for the offering in certain other states where Century believes such qualification, registration or other authorization is required. If, for any reason, the offering is deemed not to qualify for exemption from registration under the nonprofit securities exemptions referred to above (and if no other exemption from registration is available), and the offering is not registered with the applicable federal or state authorities, the sale of the Notes will be deemed to have been made in violation of the applicable laws requiring registration. In the event of such a violation, penalties and fines may be assessed against Century, and investors will typically have the right to rescind their purchase and to have their purchase price returned, together with interest at statutorily prescribed rates. If investors request the return of their investment, funds may not be available to Century for that purpose, and Century may be unable to repay all investors in any affected states. Any refunds made would also reduce funds available for Century's operations. A significant number of requests for rescission could leave Century without funds sufficient to respond to rescission requests or to successfully proceed with Century's nonprofit activities.

The Survivor's Option may be limited in amount.

Century has a discretionary right to limit the aggregate principal amount of Notes subject to the Survivor's Option that may be exercised in any calendar year to an amount equal to the greater of $1,000,000 or 1% of the outstanding principal amount of all Notes outstanding as of the end of the most recent calendar year. Century also has the discretionary right to limit to $250,000 in any calendar year the aggregate principal amount of Notes subject to the Survivor's Option that may be exercised in such calendar year on behalf of any individual deceased beneficial owner of Notes. Accordingly, no assurance can be given that exercise of the Survivor's Option for the desired amount will be permitted in any single calendar year.

Holders of Notes can only act indirectly through DTC.

Note transactions are settled through DTC. As is standard to facilitate such electronic transactions, DTC represents such Notes with one or more global certificates registered in the name of "Cede & Co.," the nominee of DTC, rather than in the name of the investor or the investor's nominee. Century will not issue Notes in certificated form directly to investors.

Any changes in the federal and state securities laws relating to securities offered and sold by nonprofit charitable organizations could adversely affect Century's ability to sell the Notes or Century's ability to meet its obligations under the Notes.

Pursuant to current federal and state exemptions related to certain securities offerings, the Notes will not be registered with the SEC and may not be registered with certain state securities regulatory bodies. However, these laws are subject to change and frequently do change. Any such change may make it costlier and more difficult for Century to offer and sell the Notes and could result in a decrease in the amount of Notes ultimately sold, which could affect Century's operations and ability to meet obligations under the Notes.

SEC Regulation Best Interest imposes obligations related to investment suitability that may limit some potential investments in this offering.

The SEC's Regulation Best Interest establishes a "best interest" standard of conduct for broker-dealers and associated persons when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities. Depending on individual investor circumstances, this "best interest" standard may limit some potential investments in this offering. For more information, see "How to Invest/Plan of Distribution – Investment Suitability under SEC's Regulation Best Interest" on page 92.

No public market exists for the Notes, and therefore the transfer of the Notes is limited and restricted.

Century has no obligation, and does not intend, to register the Notes for resale by noteholders. The Notes will not be listed for sale on any securities exchange. Dealers may be liquidity providers, and there may be a secondary market in the Notes. However, there is no assurance that dealers will be liquidity providers or that a secondary market in the Notes will develop. In addition, limitations on the transfer of the Notes may be imposed under applicable federal and state securities laws. As a result, there is no trading market for the Notes at present. Investors should therefore consider the Notes as an investment to be held until maturity.

Holders of Notes should be aware of certain tax consequences.

The interest paid or accrued on the Notes will be taxable as ordinary income to the investor in the earlier of the year it is paid or the year it is accrued, depending on the investor's method of accounting. Century will issue or cause to be issued to each investor a Form 1099-INT or the comparable form by January 31st of each year detailing the interest earned on their investments in the prior year. A purchase of the Notes is not deemed a charitable contribution and, as such, investors will not receive a receipt for a charitable contribution and will not be entitled to a charitable deduction for the purchase of the Notes. Investors should consult with their tax advisor regarding any tax treatment of the Notes.

Risks associated with Century

Century's consolidated affiliates have significant assets and revenue streams that should not be considered available for repayment of the Notes. Investors should look only to the assets and revenue streams held at and generated by Century when making their investment decision.

Century has numerous consolidated affiliates that are separate and distinct legal entities that have no obligation to pay any amounts due on the Notes or to make funds available to Century to do so. While Century's operations are concentrated on lending to support affordable housing development, its consolidated affiliates are principally focused on the development and management of affordable housing, with significant real estate assets and revenue streams tied to developer fee income and rental property income. The revenue from Century's consolidated affiliates Century Villages at Cabrillo, Inc. ("CVC") and Century Affordable Development, Inc. ("CADI"), and their respective controlled affiliates, totaled $5.9 million, or approximately 41%, of Century's consolidated revenue of $13.6 million for the three-month period ended March 31, 2022 and $21.2 million, or approximately 41%, of Century's consolidated revenue of $51.5 million for the year ended December 31, 2021. CVC and CADI's controlled affiliates also held real estate held for investment, net of $367.7 million and $351.8 million as of March 31, 2022 and December 31, 2021, respectively, which was approximately 40% and 38% of Century's consolidated assets of $929.6 million and $923.1 million as of the same periods. The assets and revenues of these consolidated affiliates, although significant, should not be considered as available to Century for repayment of the Notes. Investors should look only to the revenues and assets held at and generated by Century as the parent corporation when making their investment decision. On a parent-only basis, Century's revenue and total assets were $7.7 million and $576.5 million, respectively, as of and for the three-month period ended March 31, 2022 and $32.4 million and $568.7 million, respectively, as of and for the year ended December 31, 2021. For the parent-only financial statements of Century and consolidating financial statements of Century and its consolidated affiliates as of and for the year ended December 31, 2021, see the Supplementary Information to Century's audited financial statements, beginning on pg. 44 of the audited financial statements, attached to this prospectus as Appendix I.

The continuing outbreak of the COVID-19 and its related variants could adversely impact Century's activities, financial condition, results of operations and/or cash flows.

The continuing outbreak of COVID-19 and its related variants is disrupting the economy, financial markets, and societal norms in the United States and across the world and it is impossible to predict the ultimate adverse impact it could have on Century or its borrowers. The effects of COVID-19 could, among other risks, result in a material increase in requests from Century's borrowers for loan deferrals, modifications to the terms of loans from Century, or other borrower accommodations; have a material adverse impact on the financial condition of Century's borrowers or their customers, potentially impacting their ability to make payments to Century as scheduled and driving an increase in delinquencies and loan losses; result in additional material provisions for loan losses; result in a decreased demand for Century's loans; cause noteholders to elect not to renew their Notes upon maturity; negatively impact Century's ability to access capital on attractive terms or at all; or lead to a decrease in Century's liquidity. These effects could have a material adverse impact on Century's business, financial condition, results of operations or cash flows, which could negatively affect Century's ability to meet its payment obligations under the Notes.

***The current supply chain crisis may negatively impact Century's borrowers*.**

In early 2020, the COVID-19 pandemic slowed the global supply chain as manufacturers suspended or slowed operations under public health protocols. Global trade has not fully recovered, and new challenges in 2021 have further exacerbated the recovery of global production even as many economies resume pre-pandemic levels of consumption. Major American ports have been inundated with historic amounts of inbound cargo, as terminal staff lack the bandwidth to process the cargo, and rail and trucking services have struggled under the increased load. Experts expect the supply chain crisis to continue through 2022. All of the pressures created by this supply chain crisis may negatively impact the financial condition and results of operations of Century's borrowers, including by leaving them unable to obtain construction materials for projects financed by Century in a timely manner, which could impact their ability to make payments to Century as scheduled.

***The current tight labor market may impact Century's ability to attract and retain qualified personnel*.**

The current labor shortage in the United States has and may continue to impact Century's and its borrowers' ability to attract and retain qualified personnel, which could impact the ability of Century's and its borrowers' to operate effectively and ultimately adversely affect their business, financial condition, and results of operations. The COVID-19 pandemic has changed the way businesses operate, with some companies allowing employees to work remotely some or all of the time. Century and its borrowers may not be able to attract, hire, or retain qualified personnel to the extent that competing companies offer a more desirable work model.

***Elevated levels of inflation could adversely affect Century's results of operations and financial condition*.**

The United States has recently experienced elevated levels of inflation. Continued inflation could have complex effects on Century's results of operations and financial condition, some of which could be materially adverse. Continued elevated levels of inflation could also cause increased volatility and uncertainty in California, which could adversely affect loan demand and the ability of Century's borrowers to repay indebtedness. The duration and severity of the current inflationary period cannot be estimated with precision.

Century may not be able to repay its obligations under the Notes if there is a material adverse effect in Century's financial condition or results of operations.

Payment of the Notes depends on the ability of Century to generate revenues sufficient to cover debt service on the Notes and all other indebtedness of Century while meeting its operating expenses and other cash requirements. No representation can be made or any assurance given that revenues will be realized by Century in amounts sufficient to make the payments necessary to meet the obligations of Century and to make debt service payments on the Notes as they become due. Future revenues and expenses of Century are subject to, among other things, the capabilities of the management of Century, future economic conditions and a variety of non-economic and other conditions, many of which are unpredictable or not within Century's control. No representation can be made or assurance given that Century's net assets will not decrease in the future. The payment of principal and interest on the Notes, as well as other obligations of Century, may be adversely impacted by these factors.

Net assets with donor restrictions may not be legally available for repayment of investors.

Century may receive funds with donor-imposed restrictions that limit their use. On a parent-only basis, net assets with donor restrictions amounted to $22.4 million, or approximately 8.4% of Century's total net assets of $266.7 million as of March 31, 2022 and $21.9 million, or approximately 8.2% of Century's total net assets of $267.2 million as of December 31, 2021. These temporary donor-imposed restrictions include usage of funding for lending activities with specified affordability, geography, and time restrictions. Any net assets with donor-imposed restrictions may not legally be available for repayment of investors if use of the funds for that purpose would be inconsistent with the restrictions imposed by donors. As of March 31, 2022, all donor-imposed restrictions were temporary in nature.

Century's ability to repay the Notes is largely dependent on only a few revenue sources relating to Century's lending activities.

Historically, Century's principal sources of revenue include net interest earnings and loan fees, receipts from the repayment of off-balance sheet contingent assets, grants, and earnings on its portfolio of marketable securities. Changes in the nature and extent of these revenue sources into the future may impact Century's ability to fund its operating budget and repay the Notes.

Century's ability to repay the Notes is dependent on the health and economic success of one geographic region.

Century provides loans exclusively in California. Concentration in one geographic area may result in higher credit risk due to the disproportionate impact of unfavorable economic, political and business conditions on borrowers in that region, and consequently on Century's loan portfolio. Those impacts could, in turn, negatively impact Century's ability to repay the Notes when due.

Century's ability to repay the Notes is dependent in part on interest revenue generated from its loans receivable, which are primarily concentrated in the development of affordable housing.

As part of its mission, Century has made and will continue to make loans for the development of affordable housing. Development, ownership, and management of affordable multifamily housing projects, such as those to which Century provides financing, involves certain risks. For additional information on Century's loan portfolio, see "Lending Activities" starting on page 60. Additionally, the activities of Century's borrowers could subject them to risks related to construction. In addition to acquisition, bridge, and permanent loans, Century provides loans to borrowers to construct new facilities or renovate existing facilities. Construction projects are typically riskier than loans made to finance the acquisition or refinance of vacant properties or operating properties. If any of the unique risks associated with construction and renovation are realized, including shortages of materials, strikes, acts of nature, delays in obtaining necessary building permits or architectural certificates, environmental regulations or legal challenges, they could adversely affect a borrower's ability to repay its loan by increasing construction costs or delaying or preventing completion of the project, and its failure to repay its loan could adversely affect Century's ability to repay the Notes when due.

Century's ability to repay the Notes is dependent on the credit market and the economic success of its lending and other sources of funds.

Century is and will continue to be dependent upon the availability of credit from financing sources in order to conduct its business and to satisfy its working capital needs. Century may be unable to obtain additional financing on acceptable terms, or at all. If Century is unable to obtain additional financing or obtain sufficient access to capital through its current credit facilities on acceptable terms, or at all, Century may not have access to the funds it may need to pay its debts as they come due, or to continue to make new loans and investments, which would limit Century's ability to generate income. Similarly, if financing is not available on acceptable terms, or at all, to Century's borrowers and other counterparties, such parties may be unable to repay their loans and satisfy their other obligations to Century as they come due, which could adversely affect Century's ability to repay the Notes.

Century's lending criteria used in determining whether a loan should be made to a borrower may be more lenient than the criteria used by commercial lenders and enforcement of these criteria may not be as rigorous.

As a charitable organization, Century is willing and able to underwrite certain complex cash flows, often based on federal, state, and local programs, with which commercial lenders may have limited experience and which may not meet conventional lending standards. Century's underwriting is based on knowledge and experience in certain areas, including affordable housing and the Low Income Housing Tax Credit program. In certain instances, Century may be willing to modify and extend the terms of its loans to an extent greater than a commercial lender may be willing to do. Thus, repayment of Century's loans may take longer than the original repayment schedules, and its portfolio of loans may include loan extensions and other terms and modifications that would not be typical for a commercial lender.

Century and its affiliates may be subject to conflicts of interest that result in more lenient loan terms to borrowers than otherwise available on the market.

While Century is required under the terms of its revolving bank line of credit to enter into all transactions with its affiliates on arm's length terms, Century may be subject to conflicts of interest arising out of its relationship with and/or investments in its affiliates, including conflicts with respect to loans to and investments in such affiliates, shared administrative costs and other overhead and other commercial arrangements. Century may in the future guarantee certain debt of its affiliates. In addition, members of the Board of Directors of Century may be associated with investors, borrowers, or investees of Century. The loans to and investments in such affiliates and other commercial arrangements with such related parties may be on terms more favorable to the affiliate or related party than would otherwise be available to it in the market. The ability of Century to repay the Notes may be adversely impacted by the performance of these affiliates and related party investments, loans and commercial arrangements.

Century may incur additional debt, which may hinder its ability to make payments under the Notes.

While the terms of Century's revolving bank line of credit limit its ability to incur secured indebtedness, in the future if the terms of that revolving bank line change or are no longer applicable Century may issue secured debt, additional notes, or other unsecured indebtedness without the consent of holders of the Notes. The incurrence by Century of additional indebtedness may adversely affect its ability to make payments required on the Notes. Further, if Century incurs additional indebtedness, the market perception of Century's ability to pay debt service on the Notes, regardless of Century's actual ability to make such payments, may result in a decrease in marketability of the Notes. In addition, if Century incurs significant additional indebtedness, it may negatively impact Century's ability to increase net assets.

Changes in federal and state priorities and regulations may adversely affect Century.

Some of Century's operations are subject to regulation by federal, state, and local governmental authorities. Although Century believes that its activities are in compliance in all material respects with applicable federal, state, and local laws, rules and regulations, there can be no assurance that this is the case or that more restrictive laws, rules and regulations governing its activities will not be adopted in the future which could make compliance much more difficult or expensive, restrict its ability to originate loans, further limit or restrict the amount of interest and other charges earned under loans Century originates, or otherwise adversely affect Century's operations or prospects, which could adversely affect its ability to operate and to make payments under the Notes. Changes in funding priorities by the federal government and state governments could have an adverse effect on the sectors where Century provides financing. This could hinder Century's ability to make loans or affect the ability of its borrowers to make loan payments. In addition, future changes in federal or state laws, rules, or regulations governing the sale of securities by charitable or other nonprofit organizations may make it more difficult for Century to offer the Notes. Such an occurrence could result in a decrease in the amount of the Notes sold by Century, which could potentially affect Century's operations and its ability to meet its obligations to noteholders.

Failure to meet Century's existing debt obligations on any debt agreement could result in a cross-default under other debt agreements, which could adversely affect Century's nonprofit activities, operations, and financial condition.

Century's existing debt is (and any future debt likely will be) structured through debt agreements, many of which contain (or will contain) provisions for financial covenants that Century must maintain in order to avoid an event of default. If Century were to fail to maintain a financial covenant in any of the debt agreements, it would trigger an event of default in not only that particular debt agreement, but also in all other debt agreements that contain a cross-default mechanism. If Century defaults on its debt agreements, it would negatively impact Century's financial position and ability to pay interest and principal under the Notes when due.

Failure to meet Century's existing debt obligations on any debt agreement could decrease Century's access to current and future credit, which could adversely affect Century's operating and financial condition.

Century has certain debt agreements that contain financial covenants requiring Century to maintain minimum cash and investment balances and certain financial ratios. As of the date hereof, Century was in compliance with all of its financial covenants. A failure to be in compliance could have a material adverse effect on Century by limiting its access to credit and capital markets, driving up its costs of borrowing or triggering defaults and the exercise of remedies by creditors.

If Century becomes insolvent or otherwise defaults on a debt agreement, other creditors will be entitled to payment before holders of these Notes.

As a condition of certain debt agreements, Century has granted to the lenders a lien on, and a security interest in, all of Century's rights, title, and interest to the pledged assets that secure the debt agreements. If Century becomes insolvent, or otherwise defaults on a debt agreement, the lenders under these debt agreements will be entitled to payment before the holders of the Notes and other unsecured creditors to the extent of the value of Century's assets that are encumbered. The amount of Century's assets that may be encumbered is limited by the terms of Century's revolving bank line of credit. Century may also incur other debt obligations that may be senior to the Notes in terms of collateral or repayment, through the sale, securitization, syndication, or participation of Century's portfolio of loans and investments.

Downward fluctuations in the market value of investments could adversely affect Century's financial condition.

Earnings on marketable investments have historically provided Century an important source of cash flow and capital appreciation to support its programs and services, to finance capital investments and to build liquid reserves. Historically the value of both debt and equity securities has fluctuated and, in some instances, the fluctuations have been quite significant. Diversification of securities holdings may diminish the impact of these fluctuations. However, no assurances can be given that the market value of the investments of Century will grow, or even remain at current levels and there is no assurance that such market value will not decline. Further, no assurances can be given that there will not be a significant decrease in the value of Century's investments caused by market or other external factors.

Uncertainty relating to the LIBOR calculation process and potential phasing out of LIBOR may adversely affect our results of operations.

Century has certain variable-rate loans and securities in its portfolio that are indexed to LIBOR to calculate the loan interest rate. On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. In November 2020, the Financial Conduct Authority announced that it would continue to publish LIBOR rates through June 30, 2023. It is unclear whether, or in what form, LIBOR will continue to exist after that date. At this time, it appears that market consensus is building around using the Secured Overnight Financing Rate ("SOFR") as an acceptable alternative reference rate to LIBOR, though that remains to be determined. SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically has been used, which may, in turn, lessen its market acceptance.

It is impossible to predict the effect of SOFR or any other alternative reference rate on the value of LIBOR-based securities and variable rate loans, subordinated debentures, or other securities or financial arrangements, given LIBOR's role in determining market interest rates globally. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect LIBOR rates and the value of LIBOR-based loans and securities in Century's portfolio, and may impact the availability and cost of hedging instruments and borrowings. If LIBOR rates are no longer available, and Century is required to implement alternative reference rates, such as SOFR, for the calculation of interest rates under its loan agreements with borrowers, Century may incur significant expenses in effecting the transition, and may be subject to disputes or litigation with customers over the appropriateness or comparability of LIBOR to SOFR or another alternative reference rate, which could have an adverse effect on Century's results of operations.

Fluctuations in variable interest rates in the marketplace could adversely impact Century's financial condition.

Century has outstanding variable rate obligations and variable rate loans receivable. Changes in short-term rates will affect both. Century manages the rate structure of its assets and obligations to reduce its exposure to fluctuations in interest rates. To the extent that the rate basis of its obligations and loans receivable are mismatched, Century could experience either a compression, or an expansion, of the spread between its cost of funds, and its interest income. Specifically, should Century have a surplus of loans receivable priced on variable rate terms, and if short-term rates should fall, while the majority of Century's cost of funds remain fixed, a compression in spread could result. Conversely, a relative surplus of variable rate loans receivable should experience an increase in spread should short term rates rise over the term of the Notes. Century mitigates the risk of a decrease in short term rates by concentrating the average tenor of the Notes on shorter maturities, and by including minimum "floor" rates in its loan asset terms.

Interest rate swaps may not fully offset the risks created by Century's commitment to fund fixed rate loans at a future date.

Century has entered into interest-rate swaps (the "Swaps") under master agreements, with certain counterparties and may enter into Swaps in the future with the same or other counterparties (each a "Counterparty"). Century's internal policy governing its Swap contracting prohibits the use of Swaps and options for speculative purposes. Century uses Swaps to provide offsets to risks created through its committing to fund fixed rate loans at specific rates at future dates. The size, tenor, and terms of the Swaps are adjusted to offset the risk of forward rate commitments as closely as possible. The Swaps are subject to periodic "mark-to-market" valuations and at any time may have a negative or a positive value to Century. Specifically, the Swap terms are constructed so that, should interest rates rise from their level at the time the forward rate commitment was made and the Swap entered into, the value of the Swap will increase for Century, and decrease for its Counterparty. The resulting gain on the Swap will offset Century's cost of funding its committed loan, at the committed rate, in a higher interest rate environment. Conversely, should interest rates fall, the resulting loss to Century will be offset by the gain it will realize by funding its committed loan, at the committed rate, in a lower interest rate environment. While Century and each Counterparty may terminate its respective Swaps upon the occurrence of certain "termination events" or "events of default," as defined in the respective master agreements, the Swaps are structured to anticipate a termination and cash settlement at the time of committed loan funding to render them effective in offsetting gains or losses upon the funding of the loans. Risks include material changes in the credit quality of a Counterparty. This risk is mitigated by a minimum Counterparty investment grade credit rating of A- by S&P or A2 by Moody's. Additionally, both Century and each current respective Counterparty, reciprocally, are required to post collateral with the other should daily changes in marked to market values of the Swaps exceed $250,000. Another risk would be created if, in a decreased rate environment, a Century borrower defaulted on its commitment to enter into a loan at the committed rate, and terms. In this case Century would not realize a gain on the funding of the loan to offset its required payment on the Swap. Century employs contractual and legal remedies to mitigate the risk of borrower defaults.

Any change to Century's nonprofit, tax-exempt or CDFI status or membership in the Federal Home Loan Bank of San Francisco could negatively impact its ability to meet its obligations under the Notes.

Century and its operations and assets are subject to regulation and certification by various federal, state and local government agencies, including its status as a Code Section 501(c)(3) tax-exempt charitable organization, its designation as a CDFI by the United States Department of the Treasury's CDFI Fund and its membership in the Federal Home Loan Bank of San Francisco ("FHLBSF"). Such regulations and standards are subject to change, and there can be no assurances that in the future, Century will meet any changed regulations and standards. No assurance can be given as to the effect on Century's future operations of existing laws, regulations and standards for certification or accreditation or of any future changes in such laws, regulations and standards. If Century fails to satisfy any of these regulations or standards, Century could lose its status as a CDFI, nonprofit or tax-exempt entity, which could subject Century to federal and/or state taxation, which would have a negative impact on its cash resources and financial viability and could ultimately negatively impact its ability to meet its obligations under the Notes. If Century loses its CDFI status, it will no longer be able to participate in the various programs that are only available to CDFIs. Century's inability to participate in such programs could pose a significant challenge to its ability to operate. The loss of its status as a nonprofit, tax-exempt entity or CDFI may result in a default under existing arrangements, which would negatively impact Century's financial condition and ability to pay interest and principal under the Notes when due. Century's loss of FHLBSF membership could result in a loss of access to favorable funding sources and reputational harm.

Century's costs associated with and the risk of failing to comply with the low income housing tax credit ("LIHTC") program may adversely affect cash available for distributions.

Century's consolidated affiliates own interests in, develop, and manage numerous affordable housing developments which receive or have received allocations of LIHTC and State tax credits. Century's consolidated affiliates obtain financing for their affordable housing projects by agreeing to allocate their LIHTC to outside investors in exchange for an equity investment in the project. In such transactions, consolidated affiliates of Century serve as a general partner or managing member of the entity that owns the project, and such general partner or managing member has guaranteed (either fully or in limited capacity) to the outside investor all aspects of the development and operation of the project, including but not limited to construction completion, funding of reserves, operating deficits, delivery of tax credits, adjustments to tax credit amount, recapture, and repurchase of the outside investor's interest. Century has guaranteed these obligations of its consolidated affiliates in affordable housing projects.

Affordable housing developments are subject to the LIHTC rules or other similar compliance rules at the federal, state, or municipal level. The application of these tax credit rules is complex and noncompliance with these rules (or other operating difficulties or failures of a project) may have adverse consequences for Century. Noncompliance with applicable tax regulations may result in the loss of future or other tax credits and the fractional recapture of these tax credits already taken, which would have a negative impact on the ability of an affordable housing development to operate as projected. Noncompliance may also result in the complete loss of Century's consolidated affiliate's ownership interest in a particular project or, because Century has guaranteed certain obligations of its consolidated affiliates in connection with these projects, require Century to pay unexpected amounts in order to complete a development, fund reserves or operating expenses, or bear the expense of repurchase, tax credit adjusters, or recapture. All of these events could jeopardize the developer fee income and other fee and cash flow income Century's consolidated affiliates expect to receive and the investment made by outside tax credit investors. Century could be liable for any losses as a guarantor, which may adversely affect Century's ability to make payments under the Notes. As of March 31, 2022, the balance of Century's guarantees of its consolidated affiliates' tax credit delivery obligations and repayment obligations were $84.1 million and $6.9 million,, respectively. As of December 31, 2021, the balance of Century's guarantees of its consolidated affiliates' tax credit delivery obligations and repayment obligations were $87.7 million and $6.9 million respectively. For additional information these Century's guarantees, see "Development Activities – Tax Credit Investors; Guarantees" on page 71.

Century's allowance for loan losses may not be sufficient to cover potential loan losses.

Century maintains an allowance for loan losses ("Allowance") for its loan portfolio, which is determined by, among other factors, loan portfolio risk analysis, current economic conditions, loss history, and generally accepted accounting principles. This Allowance is supplemented by the portfolio of marketable securities which Century maintains and whose minimum size is controlled by the terms of its revolving bank line of credit. While Century performs an analysis of the adequacy of the Allowance, as do its auditors, and while the available size of its portfolio of marketable securities exceeds the size of its Allowance by an order of magnitude, there can be no assurance that the Allowance is or will be sufficient to address all potential loan losses.

Holders of Notes are subject to risk associated with bankruptcy or insolvency of Century.

If Century, a consolidated affiliate, or another affiliated organization seeks relief under bankruptcy or related laws, a bankruptcy court could attempt to consolidate its assets into the bankruptcy estate, possibly resulting in delayed, reduced or extinguished payments to noteholders.

If Century's consolidated affiliates become subject to claims or litigation, Century could be liable.

Century is a separate legal entity apart from its consolidated affiliates and believes it may not be liable to claims made against its consolidated affiliates. It is possible, however, that in the event of claims against Century's consolidated affiliates, the claimants might contend that Century is also liable. Such claims, if upheld by the courts, could negatively affect Century's financial condition and ability to repay the Notes.

Century's financial condition could be adversely impacted by environmental liability.

Century's financial results may be adversely affected by environmental liability whether due to lender liability or as a result of liability of the owners of properties financed by Century loans. Environmental liability may adversely affect Century's loans by: (1) reducing the capacity of its borrowers to continue financially sound operations; and (2) reducing the value of the collateral. Although Century does not generally make loans to borrowers in heavy industry or other sectors that have experienced significant environmental claims, no assurances can be provided that Century may not face environmental liability in the future. Federal law provides, and the laws of other jurisdictions may provide, immunity to mortgage lenders and foreclosing mortgagees, such as Century, from certain consequences of environmental contamination. The possibility of environmental contamination may in certain cases cause Century to refrain from exercising its foreclosure rights with respect to defaulted loans and therefore may prevent Century from realizing the benefit of all remedies available to it. In addition, in certain circumstances, including bankruptcy proceedings of a borrower, the amount of funds required to be applied to remedy environmental contamination may reduce the funds available to pay amounts due to Century with respect to a loan.

Century depends on the efforts of its senior management and staff, and loss of key personnel could adversely affect its operating performance and ability to pay interest and principal under the Notes when due.

Like most entities, Century's successful operations are dependent on the efforts of its senior management and staff who are expected to continue to devote substantially all of their time and efforts to Century's nonprofit activities. Discontinuation of such devotion of time and efforts, coupled with any inability to attract and retain other skilled personnel, could negatively impact Century's nonprofit activities or its financial condition, which could impair its ability to repay the Notes. There can be no assurance that Century will be successful in retaining its current personnel or in replacing any loss of key personnel with equally competent individuals.

Century and its vendors rely on technology and technology-related services.

The majority of Century's records are stored and processed electronically, including records of its loans receivable and notes payable. Century relies to a certain extent upon third-party vendors for providing hardware, software, and services for processing, storing, and delivering information. Century's electronic records include confidential customer information and proprietary information of its organization. Electronic processing, storage and delivery have inherent risks, such as the potential for hardware failure, virus or malware infection, input or programming errors, inability to access data when needed, permanent loss of data, unauthorized access to data or theft of data. While Century and its vendors take measures to protect against these risks, it is possible that these measures will not be completely effective and that there may be other risks that have not been identified because they are different or unknown or that may emerge in the future.

If Century were to experience large-scale data inaccuracy, inability to access data for an extended time period, permanent loss of data, data breach, failure of its vendors to perform as contracted, or other significant issues regarding data, it could adversely affect all aspects of its operations. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential customer information, whether such information is held by Century or by its vendors, or failure or interruption of Century's communication or information systems, could severely damage Century's reputation, expose it to risks of regulatory scrutiny, litigation and liability, disrupt Century's operations, or result in a loss of customer business, the occurrence of any of which could have a material adverse effect on Century's operations. In addition, if investors elect to use Century's website and related online services, Century can offer no assurances and make no warranty as to their accuracy and availability, and such use is subject to the terms, conditions and limitations set forth in applicable usage agreements.

Cybersecurity incidents could disrupt operations, result in the loss of critical and confidential information, and adversely impact Century's reputation and results of operations.

Cybersecurity threats and incidents can range from uncoordinated individual attempts to gain unauthorized access to information technology (IT) systems to sophisticated and targeted measures known as advanced persistent threats, directed at Century and/or its third party service providers. Although Century employs measures to prevent, detect, address and mitigate these threats (including access controls, employee training, data encryption, vulnerability assessments, continuous monitoring of Century's IT networks and systems and maintenance of backup and protective systems), cybersecurity incidents, depending on their nature and scope, could potentially result in the misappropriation, destruction, corruption or unavailability of critical data and confidential or proprietary information (Century's or that of third parties) and the disruption of operations. The potential consequences of a material cybersecurity incident include reputational damage, litigation with third parties, payment of ransom and increased cybersecurity protection and remediation costs, which in turn could materially adversely affect Century's results of operations.

Century may change its policies and procedures.

This prospectus includes descriptions of certain policies and procedures of Century, such as Century's loan policies and investment policy. The descriptions of these policies and procedures are intended to help investors understand Century's current operations. Further, Century reserves the right to change its policies and procedures in the future at any time. If Century changes its policies and procedures, there may be an adverse impact on Century's ability to repay the Notes.

USE OF PROCEEDS

Century is offering up to $150,000,000 in aggregate principal amount of outstanding Notes. As of May 31, 2022, the aggregate principal amount of Notes outstanding was $79,298,000 meaning that an aggregate principal amount of $70,702,000 of Notes remained available for purchase as of that date. The amount of Notes available for purchase will vary from time to time depending on the amount of Notes sold and the amount of Notes that mature and are repaid during the offering period. The net proceeds of the offering will be used to support the financing of affordable housing through lending and investment activities ("Support Purpose"), and to refinance certain existing debt obligations of Century ("Refinance Purpose"), each as they relate to the development of multi-family rental housing in furtherance of Century's goals to provide secure and affordable housing for low and moderate income individuals and households. Specifically, in furtherance of its Refinance Purpose, Century intends to refinance existing debt with higher rates, with more restrictive terms or whose term is expiring. Century manages multiple credit sources and the choice of which debts to repay, in which order and when will be made from time to time to optimize Century's operational flexibility and financial position. Similarly the relative apportionment of net proceeds to the Support Purpose and Refinance Purpose will be made from time to time to optimize Century's financial position.

Expected Proceeds[(1)]	**Proceeds Used for Each Purpose (%)**[(2)]		**Proceeds Used for Each Purpose ($)**[(2)]	
	Support Purpose	**Refinance Purpose**	**Support Purpose**	**Refinance Purpose**
Minimum: $68,280,940	50%	50%	$ 34,140,470	$ 34,140,470
Maximum: $70,189,894	50%	50%	$ 35,094,947	$ 35,094,947

(1) Figures are estimated based on the assumption that all Notes available for sale as of May 31, 2022, in the aggregate principal amount of $70,702,000 are sold. Century expects to receive net proceeds, after sales compensation to InspereX based on the maturity of the Notes sold, ranging from $997 per $1,000 of six-month Notes to $970 per $1,000 of 20-year Notes. Century estimates that the total expenses of the offering excluding sales compensation will be approximately $300,000.

(2) Over the course of the offering, management will determine from time to time the priority of use of proceeds for a Support Purpose or a Refinance Purpose based upon the terms and amount of Notes sold, the terms and amount of existing indebtedness and the terms and needs of particular multi-family development projects available to Century at the time of each use.

DESCRIPTION OF THE ISSUER

Overview

Century is a California nonprofit public benefit corporation and is certified as a CDFI by the U.S. Department of the Treasury's CDFI Fund. Century is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and a public charity, as described under Section 509(a)(1) and Section 170(b)(1)(A)(vi) of the Code. Century's principal executive office is located at 1000 Corporate Pointe, Culver City, CA 90230. Century is the successor-in-interest to a housing program formerly administered by the State of California and was incorporated as a nonprofit public benefit corporation in 1995. Century has offices in Culver City, California.

Century and its consolidated affiliates finance, build, and operate affordable housing throughout California. In pursuit of its mission to provide exceptional housing so that the people it serves may have a dignified home, a healthy and hopeful future and attain economic independence, Century finances affordable housing and workforce housing. Century specializes in early stage loans for the creation of multifamily rental properties, including acquisition and bridge loans to finance projects during the application periods for new funding, construction loans, and permanent loans on occupied properties.

Century is certified as a CDFI under the California Organized Investment Network ("COIN") and a member of the FHLBSF. Century also serves as a partner to state and local agencies, municipalities and other CDFIs in pioneering impactful financing programs such as the Golden State Acquisition Fund ("GSAF") and Los Angeles County Housing Innovation Fund ("LACHIF").

Century has made Affordable Housing Finance's list of the Top 25 Affordable Housing Lenders four times since 2014, a listing most recently headed by Citi Community Capital, KeyBank Real Estate Capital, JP Morgan Chase, and Wells Fargo. Century has received an issuer rating of AA- with a stable outlook from S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, as well as a AA rating from Fitch Ratings. These Notes as well as bonds issued by Century in separate offerings to finance its affordable housing lending operations benefit from a second party opinion from Sustainalytics designating them as sustainable due to the environmental and social impacts of the housing created by Century's financing.

A centerpiece of Century's affiliated housing development division is the Century Villages at Cabrillo, a residential community located at the former Cabrillo Housing of the U.S. Naval Station in the City of Long Beach, California, that provides affordable housing and supportive services to formerly homeless individuals, families, and veterans. The Century Villages at Cabrillo typically provides housing on any given night to more than 1,500 persons and annually houses 2,000 persons.

Mission

Century's mission is to finance, build, and operate exceptional affordable housing so that the people we serve may have a dignified home, a healthy and hopeful future and attain economic independence.

History

Century was formed in connection with the settlement of *Keith v. Volpe* (U.S. District Court 72-355 HP), a lawsuit filed by residents living in the Los Angeles metropolitan area affected by the proposed construction of the Century Freeway or I-105. Upon the settlement of *Keith v. Volpe* in 1979, the Century Freeway Housing Program ("CFHP"), a program administered by the State of California, was established under a consent decree supervised by the U.S. District Court for the Central District of California.

CFHP was tasked with creating nearly 4,000 units of affordable housing for those displaced by the freeway's construction along with minority and female employment opportunities. In 1993, the Century Freeway opened. In 1995, upon fulfillment of the settlement and CFHP's development goals, CFHP's assets were transferred to the newly formed nonprofit public benefit corporation Century Housing Corporation. The consent decree was formally dismissed in 2018, completely releasing Century from any former reporting requirements or judicial oversight.

Strategy

Century provides financing to for-profit and nonprofit developers of affordable and subsidized rental multifamily homes. Believing that safe and quality affordable housing is the foundation of community development and revitalization, Century focuses on early stage acquisition and bridge financing allowing specialized and experienced affordable housing developers to achieve site control which is required for the application of Low Income Housing Tax Credits and HUD financing, which in turn anchor the other tranches of financing that make the development of affordable housing possible. Century also offers all other stages of financing supporting the creation and preservation of affordable housing, from pre-development loans through to permanent loan financing.

Century's financial strategy is based on maintaining low leverage and high liquidity to provide it access to the capital markets in the volume and on terms that will support its mission of addressing the critical shortage of affordable housing in its geography.

Impact

Century has deployed more than $2.3 billion in loans and, along with its predecessor CFHP, has developed and/or financed more than 50,700 units of affordable housing throughout the State of California. Century measures its impact in terms of homes created through its financing, the affordability of those homes and construction jobs created through the projects it finances. In 2021, Century deployed $189.9 million in financing creating or preserving 4,181 homes affordable to households earning just 51.1% of Area Median Income ("AMI") while creating 3,989 new jobs. In the affordable housing developments owned and managed by its affiliates, Century provides quality affordable housing to approximately 3,751 residents in 2,117 units across 22 owned multifamily affordable housing developments.

Legal Structure of Century and its Consolidated Affiliates

Century's operations are concentrated on lending to support affordable housing development. Century's consolidated affiliates CVC and CADI are engaged in the development, ownership, and management of affordable housing.

- CVC is a California nonprofit public benefit corporation incorporated in 1997 for the purpose of rehabilitating and developing the Villages at Cabrillo, a master planned, residential community that provides affordable housing and a comprehensive array of supportive services for homeless individuals, families, and veterans. Certain of CVC's affiliates are consolidated with Century for financial statement reporting purposes.

- CADI is a California nonprofit public benefit corporation incorporated in 1996 and is Century's development entity responsible for the acquisition and development of real property to create and preserve affordable housing solutions in Southern California. Certain of CADI's affiliates are consolidated with Century for financial statement reporting purposes.

CVC, CADI, and Century's controlled affiliates Century California Fund, LLC ("CCF"), Century Metropolitan Fund, LLC ("CMF"), and Century Long Term Value Fund, LLC ("CLTV") and its affiliates, are consolidated for financial statement reporting purposes.

SELECTED FINANCIAL INFORMATION

The following pages set forth certain selected financial data regarding Century on a consolidated and parent-only basis as of and for the three-month period ended March 31, 2022 and as of and for the years ended December 31, 2017 through 2021. The consolidated and parent-only financial information provided as of and for the three-month period ended March 31, 2022 is derived from Century's unaudited interim consolidated financial statements for such period. The consolidated and parent-only financial information as of and for fiscal years ended December 31, 2017 through 2021 is derived from Century's audited annual consolidated financial statements for such years. The financial information on the following pages should be read in conjunction with the audited annual consolidated financial statements attached to this prospectus as Appendix I and the unaudited interim consolidated financial statements attached to this prospectus as Appendix II. For the consolidating financial statements of Century and its consolidated affiliates as of and for the year ended December 31, 2021, see the Supplementary Information to Century's audited financial statements, beginning on pg. 44 of the financial statements, attached to this prospectus as Appendix I.

Beginning with its fiscal year ended December 31, 2018, Century adopted the Financial Accounting Standards Board's Accounting Standards Update No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* ("ASU 2016-14"). Pursuant to the adoption of ASU 2016-14, what was previously presented and reported as "unrestricted net assets" is now presented and reported as "net assets without donor restrictions" and what was previously presented and reported as "temporarily restricted net assets" is now presented and reported as "net assets with donor restrictions." The adoption of ASU 2016-14 otherwise had no effect on accounting policies applied by Century prior to its adoption. Accordingly, for the ease of readability and comparability of financial information presented throughout this prospectus, terminology used after Century's adoption of ASU 2016-14 of "net assets without donor restrictions" and "net assets with donor restrictions" is utilized rather than "unrestricted net assets" and "temporarily restricted net assets," respectively.

CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As of March 31, 2022

ASSETS	
Cash and cash equivalents	$ 8,328,067
Restricted cash	37,512,609
Accounts receivable, net	1,459,165
Investments	122,520,408
Interest receivable	1,889,671
Notes receivable, net	362,938,149
Prepaid expenses and other assets	2,461,802
Real estate held for investment, net	385,026,473
Furniture, fixtures and equipment, net	7,416,888
Total assets	$ 929,553,232
LIABILITIES AND NET ASSETS	
Accounts payable and accrued liabilities	2,426,562
Accrued interest	5,440,553
Security deposits	1,588,399
Deferred income	4,534,308
Bonds payable, net of unamortized debt issuance costs	234,834,504
Notes payable and lines of credit, net of unamortized debt issuance costs	237,908,411
Other liabilities	7,951,729
Total liabilities	$ 494,684,466
Net assets:	
Without donor restriction	
Controlling interest	279,491,723
Non-controlling interest	111,178,656
Total net assets without donor restriction	390,670,379
With donor restriction - controlling interest	44,198,387
Total net assets	434,868,766
Total liabilities and net assets	$ 929,553,232

PARENT-ONLY
STATEMENT OF FINANCIAL POSITION
As of March 31, 2022

ASSETS	
Cash and cash equivalents	$ 5,234,352
Restricted cash	6,726,179
Accounts receivable, net	26,321
Investments	122,520,408
Investment in affiliates	20,489,418
Interest receivable	6,168,088
Notes receivable, net	408,511,482
Prepaid expenses and other assets	351,679
Real estate held for investment, net	6,331,299
Furniture, fixtures and equipment, net	185,109
Total assets	$ 576,544,336
LIABILITIES AND NET ASSETS	
Accounts payable and accrued liabilities	916,184
Accrued interest	1,836,563
Bonds payable, net of unamortized debt issuance costs	234,834,504
Notes payable and lines of credit, net of unamortized debt issuance costs	65,611,625
Other liabilities	6,600,234
Total liabilities	309,799,109
Net assets:	
Without donor restriction	
Controlling interest	244,346,840
Total net assets without donor restriction	244,346,840
With donor restriction - controlling interest	22,398,387
Total net assets	266,745,227
Total liabilities and net assets	$ 576,544,336

CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As of the years ended December 31,

	2021	2020	2019	2018	2017
ASSETS					
Cash and cash equivalents	$ 7,050,025	$ 15,452,068	$ 16,677,357	$ 16,447,673	$ 17,056,076
Restricted cash	37,218,529	19,895,360	23,879,076	13,789,105	29,003,359
Accounts receivable, net	928,667	606,414	509,784	310,060	368,899
Investments	127,353,335	119,806,458	109,830,370	97,273,911	92,002,299
Interest receivable	1,918,885	2,040,893	1,892,085	1,502,275	1,158,415
Notes receivable, net	366,708,545	366,592,660	284,519,978	242,238,733	185,652,569
Deferred charges, net	577,832	619,048	431,379	436,326	458,722
Prepaid expenses and other assets	1,653,067	865,216	547,352	434,020	364,278
Real estate held for investment, net	372,771,001	286,024,435	276,490,098	242,401,969	201,077,766
Furniture, fixtures and equipment, net	6,961,245	4,630,888	4,133,776	4,587,910	3,722,541
Total assets	923,141,131	816,533,440	718,911,255	619,421,982	530,864,924
LIABILITIES AND NET ASSETS					
Accounts payable and accrued liabilities	6,354,709	4,860,737	12,655,664	11,088,949	7,154,410
Accrued interest	4,645,862	3,830,284	3,182,056	2,093,988	1,191,744
Security deposits	1,559,260	1,347,539	1,175,704	998,881	948,465
Deferred income	2,504,877	2,113,934	1,742,126	1,344,026	616,689
Fair value of interest rate swap liability	2,013,149	5,174,684	3,277,546	415,943	-
Bonds payable, net of unamortized debt issuance costs	238,979,755	133,538,292	99,400,035	-	-
Notes payable and lines of credit, net of unamortized debt issuance costs	222,702,237	269,892,127	279,332,012	321,349,704	277,119,761
Other liabilities	7,329,097	4,072,389	1,757,110	509,254	-
Forgivable loans	0	233,334	433,334	760,571	1,166,000
Total liabilities	486,088,946	425,063,320	402,955,587	338,561,316	288,197,069
Net assets:					
Without donor restriction					
Controlling interest	282,200,142	258,421,540	224,011,153	204,187,660	197,651,254
Non-controlling interest	111,178,656	112,771,958	76,558,015	67,486,506	43,016,601
Total net assets without donor restriction	393,378,798	371,193,498	300,569,168	271,674,166	240,667,855
With donor restriction – controlling interest	43,673,387	20,276,622	15,386,500	9,186,500	2,000,000
Total net assets	437,052,185	391,470,120	315,955,668	280,860,666	242,667,855
Total liabilities and net assets	$ 923,141,131	$ 816,533,440	$ 718,911,255	$ 619,421,982	$ 530,864,924

PARENT-ONLY
STATEMENT OF FINANCIAL POSITION
As of the years ended December 31,

	2021	2020	2019	2018	2017
ASSETS					
Cash and cash equivalents	$ 3,027,429	$ 9,604,080	$ 14,575,083	$ 11,902,284	$ 10,940,774
Restricted cash	6,668,013	11,897,293	13,053,228	5,566,500	520,425
Accounts receivable, net	563,673	680,085	468,187	182,654	713,693
Investments	147,547,745	119,806,458	112,775,094	100,215,235	100,467,359
Interest receivable	5,996,655	5,521,485	5,077,485	4,161,701	3,848,252
Notes receivable, net	398,232,854	395,352,467	322,382,587	270,921,385	230,603,463
Prepaid expenses and other assets	101,485	140,544	132,352	72,150	93,916
Real estate held for investment, net	6,354,355	6,446,580	6,500,747	6,677,811	178,563
Furniture, fixtures and equipment, net	205,115	289,328	224,171	172,019	163,662
Total assets	$ 568,697,324	$ 549,738,320	$ 475,188,934	$ 399,871,739	$ 347,530,107
LIABILITIES AND NET ASSETS					
Accounts payable and accrued liabilities	$ 1,755,363	$ 1,502,794	$ 1,515,143	$ 1,572,088	$ 1,442,695
Accrued interest	809,003	945,432	1,053,420	673,486	495,950
Security deposits	9,674	9,674	9,674	674	674
Deferred income	440,508	345,923	290,384	192,434	-
Fair value of interest rate swap liability	1,155,395	3,906,746	2,561,082	415,943	-
Bonds payable, net of unamortized debt issuance costs	238,979,755	133,538,292	99,400,035	-	-
Notes payable and lines of credit	52,017,567	161,535,442	147,729,675	201,947,877	162,721,143
Investments in affiliates	-	2,124,591	-	-	-
Other liabilities	6,345,911	2,836,873	1,349,441	509,254	-
Total liabilities	301,513,176	306,745,767	253,908,854	205,311,756	164,660,462
Net assets:					
Net assets without donor restriction	245,310,761	222,815,931	205,893,580	185,373,483	180,869,645
Net assets with donor restriction	21,873,387	20,176,622	15,386,500	9,186,500	2,000,000
Total net assets	267,184,148	242,992,553	221,280,080	194,559,983	182,869,645
Total liabilities and net assets	$ 568,697,324	$ 549,738,320	$ 475,188,934	$ 399,871,739	$ 347,530,107

CONSOLIDATED
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the three months ended March 31, 2022

LENDING REVENUE	
Income from notes receivable	$ 6,648,123
Residual receipts and contingent asset income	221,445
Other income	119,908
Total lending and corporate revenue	6,989,476
HOUSING REVENUE AND SUPPORT	
CVC, CADI and other real estate operations	
Rental property income	5,952,338
Other real estate income	24,602
Contributions and fundraising income	108,488
Total housing revenue and support	6,085,429
Total revenue	13,074,906
LENDING EXPENSES	
Allocation for loan losses	208,540
Borrowing fees	24,281
Bond issuance fees	82,286
Interest expense	1,473,752
Salaries and employee benefits	517,379
Direct lending expenses	20,741
Total lending and corporate expenses	2,326,979
HOUSING EXPENSES	
CVC, CADI and other real estate operations	
Rental property expenses	3,401,448
Property depreciation and amortization	3,147,415
Interest expense	1,125,761
Other real estate expenses and support	993,316
Salaries and employee benefits	1,762,189
Total housing expenses	10,430,130
CORPORATE EXPENSES	
Salaries and employee benefits	1,002,994
Professional fees	43,868
Business development expenses	47,087
General and administrative expenses	175,346
Depreciation expense	20,547
Total Corporate Expenses	1,289,842

Total expenses		14,046,951
Change in net assets without donor restriction before other income and expenses		(972,045)
<u>OTHER INCOME AND (EXPENSES)</u>		
Realized and unrealized gains (losses) on financial investments		(5,391,003)
Investment interest and dividends		359,777
Unrealized gain on interest rate swap		614,995
Income tax expense		(21,700)
Net other income and (expenses)		(4,437,931)
Change in net assets without donor restriction from operations		(5,409,976)
Contributions from non-controlling interest		2,701,557
Change in net assets without donor restriction		(2,708,419)
Change in net assets with donor restriction		
Contributions		525,000
Change in net assets with donor restriction		525,000
Change in net assets		(2,183,419)
Net assets at beginning of year		437,052,185
Net assets at end of year	$	434,868,766

PARENT-ONLY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the three months ended March 31, 2022

LENDING REVENUE		
Income from notes receivable	$	6,887,985
Residual receipts and contingent asset income		221,445
Other income		1,634
Total lending and corporate revenue		7,111,065
HOUSING REVENUE AND SUPPORT		
Rental property income		36,000
Total housing revenue and support		36,000
Total revenue	$	7,147,065
LENDING EXPENSES		
Allocation for loan losses		208,540
Borrowing fees		24,281
Bond Fees		82,286
Interest expense		1,473,752
Salaries and employee benefits		517,379
Direct lending expenses		20,741
Total lending expenses		2,326,979
HOUSING EXPENSES		
Rental property expenses		18,603
Property depreciation and amortization		22,516
Total housing expenses		41,119
MANAGEMENT AND GENERAL EXPENSES		
Salaries and employee benefits		1,002,994
Professional fees		43,868
Business development expenses		47,087
General and administrative expenses		175,346
Depreciation and amortization expense		20,547
Total management and general expenses		1,289,842
Total expenses	$	3,657,940
Change in net assets without donor restriction before other income and expenses		3,489,125

OTHER INCOME AND (EXPENSES)		
Realized and unrealized gains on financial investments		(5,391,003)
Investment interest and dividends		359,463
Realized gain on interest rate swap termination		614,995
Other program support		(36,500)
Net other income and (expenses)		(4,453,045)
Change in net assets from continuing operations		(963,920)
Change in net assets with donor restriction		
Contributions		525,000
Change in net assets with donor restrictions		525,000
Change in net assets	$	(438,919)
Net assets at beginning of year		267,184,148
Net assets at end of year	$	266,745,229

CONSOLIDATED
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended December 31,

	2021	2020	2019	2018	2017
LENDING REVENUE					
Income from notes receivable	$ 27,835,912	$ 25,762,576	$ 24,994,516	$ 19,292,395	$ 12,817,741
Residual receipts and contingent asset income	1,041,741	8,449,864	698,224	2,149,523	8,927,215
Other income	379,116	287,355	72,258	99,585	285,217
Net assets released from restrictions	686,500	-	2,000,000	-	-
Total lending and corporate revenue	29,943,269	34,499,795	27,764,998	21,541,503	22,030,173
HOUSING REVENUE AND SUPPORT					
CVC, CADI and other real estate operations					
Rental property income	19,333,965	17,953,697	15,312,656	13,415,903	11,701,614
Real estate sold	-	-	-	-	-
Debt forgiveness income	233,334	200,000	327,237	405,429	405,429
Other real estate income	822,556	42,766	19,150	17,880	12,399
Contributions and fundraising income	405,649	735,363	607,483	620,255	631,507
Grant Income	586,000	1,555,952	-	-	-
Income from certificated state credits	68,386	8,259,796	-	-	-
Net assets released from restrictions	100,000	-	-		-
Total housing revenue and support	21,549,890	28,747,574	16,266,526	14,459,467	12,750,949
Total revenue	51,493,159	63,247,369	44,031,524	36,000,970	34,781,122
LENDING EXPENSES					
Allocation for loan losses	(34,387)	1,089,739	871,858	1,139,304	931,700
Borrowing fees	193,545	129,499	305,252	113,723	79,784
Bond issuance fees	798,559	483,438	958,640	-	-
Interest expense	6,180,351	7,851,203	10,030,007	7,386,845	4,672,222
Salaries and employee benefits	2,272,132	2,058,306	1,689,201	1,497,017	1,351,038
Direct lending expenses	79,999	89,105	233,984	(187,566)	(169,298)
Total lending and corporate expenses	9,490,199	11,701,290	14,088,942	10,324,455	7,204,042
HOUSING EXPENSES					
CVC, CADI and other real estate operations					
Rental property expenses	8,954,139	7,717,110	7,335,155	6,292,413	5,131,415
Property depreciation and amortization	9,943,284	9,629,100	7,623,233	6,467,677	4,882,268
Cost of real estate sold	-	-	-	-	-
Borrowing fees	129,926	141,862	-	-	-
Interest expense	3,483,607	3,207,956	1,449,408	1,410,931	1,174,955
Other real estate expenses	315,799	413,650	328,177	261,031	187,790

	2021	2020	2019	2018	2017
Housing salaries and employee benefits	6,412,009	6,075,623	5,708,979	3,964,536	3,036,749
Total housing expenses	29,238,764	27,185,301	22,444,952	18,396,588	14,413,177
CORPORATE EXPENSES					
Salaries and employee benefits	3,487,253	3,052,251	3,215,890	554,627	1,726,148
Professional fees	269,578	345,898	282,029	358,009	187,589
Business development expenses	528,811	265,906	298,953	279,137	225,654
General and administrative expenses	901,322	885,318	819,210	792,865	664,702
Depreciation and amortization expense	187,494	185,756	76,036	58,375	66,116
Total expenses	44,103,421	43,621,720	41,226,012	30,764,056	24,517,428
Change in net assets without donor restriction before other income and expenses	7,389,738	19,625,649	2,805,512	5,236,914	10,263,694
OTHER INCOME AND (EXPENSES)					
Realized and unrealized gains (losses) on financial investments	5,472,963	7,981,299	9,604,527	(4,941,621)	6,338,644
Investment interest and dividends	2,236,173	2,236,768	2,448,209	2,089,392	2,551,656
Unrealized loss on interest rate swap	3,161,535	(1,897,138)	(2,861,603)	(415,943)	(86,249)
Loss on interest rate swap termination	(2,834,050)	(2,332,570)	-	-	-
Income tax expense	(34,905)	(21,367)	(15,300)	(15,490)	(12,063)
Bad debt expense	(297,671)	(175,657)	(131,419)	(143,291)	(79,360)
Other Expenses	-	-	-	-	-
Net other income (expenses)	7,704,045	5,791,335	9,044,414	(3,426,953)	8,712,628
Change in net assets without donor restriction from operations	15,093,783	25,416,984	11,849,926	1,809,961	18,976,322
Contributions from non-controlling interest	7,318,629	45,271,977	17,122,573	29,375,640	5,276,263
Distributions to non-controlling interest	(18,345)	(7,131)	(12,423)	(12,221)	(771,783)
Syndication costs paid by non-controlling interest	(208,767)	(57,500)	(65,074)	(167,069)	-
Change in net assets without donor restriction	22,185,300	70,624,330	28,895,002	31,006,311	23,480,802
Change in net assets with donor restriction					
Contributions (Grants)	24,183,265	4,890,122	8,200,000	7,186,500	-
Release from net assets with donor restriction	(786,500)	-	(2,000,000)	-	-
Change in net assets with donor restriction	23,396,765	4,890,122	6,200,000	7,186,500	-
Change in net assets	45,582,065	75,514,452	35,095,002	38,192,811	23,480,802
Net assets at beginning of year	391,470,120	315,955,668	280,860,666	242,667,855	219,187,053
Net assets at end of year	$ 437,052,185	$ 391,470,120	$ 315,955,668	$ 280,860,666	$ 242,667,855

PARENT-ONLY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended December 31,

	2021	2020	2019	2018	2017
LENDING AND CORPORATE REVENUE					
Income from notes receivable	$ 28,681,789	$ 27,009,043	$ 26,578,884	$ 20,615,275	$ 13,840,084
Residual receipts and contingent asset income	1,041,741	768,149	698,224	2,149,523	8,927,215
Other income	231,116	84,355	80,987	88,103	694,659
Net assets released from restrictions	686,500	-	2,000,000	-	-
Total lending and corporate revenue	30,641,146	27,861,547	29,358,095	22,852,901	23,461,958
HOUSING REVENUE AND SUPPORT					
Other real estate operations					
Rental property income	138,000	121,500	109,500	35,118	32,088
Real estate sold	-	-	-	-	-
Contributions and fundraising income	10,000	10,000	274,401	980,285	10,000
Total housing revenue and support	148,000	131,500	383,901	1,015,403	42,088
Total revenue	30,789,146	27,993,047	29,741,996	23,868,304	23,504,046
LENDING EXPENSES					
Allocation for loan losses	6,923	903,048	871,858	1,139,304	931,700
Borrowing fees	193,545	129,499	305,252	102,241	79,784
Bond issuances fees	798,559	483,438	958,640	-	-
Interest expense	6,180,351	7,851,203	9,071,367	7,386,845	4,531,328
Salaries and employee benefits	2,272,132	2,058,306	1,689,201	1,497,017	1,351,038
Direct lending expense	79,999	89,105	233,984	187,566	169,298
Total lending expenses	9,531,509	11,514,599	13,130,302	10,312,973	7,063,148
HOUSING EXPENSES					
Other real estate operations					
Rental property expenses	18,020	140,529	24,319	11,167	12,178
Property depreciation and amortization	90,062	90,063	86,956	8,364	8,727
Cost of real estate sold	-	-	-	-	-
Other real estate expenses	-	-	-	-	7,887
Total housing expenses	108,082	230,592	111,275	19,531	28,792

	2021		2020		2019		2018		2017
CORPORATE EXPENSES									
Salaries and employee benefits	4,179,735		4,251,142		4,139,930		4,181,832		4,315,723
Professional fees	269,578		345,898		282,2029		358,009		187,589
Business development expenses	258,115		411,287		298,953		279,137		255,654
General and administrative expenses	882,302		744,289		816,283		779,974		648,737
Depreciation and amortization expense	97,432		95,693		76,036		58,375		66,116
Total management and general expenses	5,687,162		5,848,059		5,613,231		5,657,327		5,473,819
Total expenses	15,326,753		17,593,250		18,854,808		15,989,831		12,565,759
Change in net assets without donor restriction before other income and expenses	15,462,393		10,399,547		10,887,188		7,878,473		10,938,287
OTHER INCOME AND (EXPENSES)									
Realized and unrealized gains (losses) on financial investments	5,472,963		7,981,299		9,604,527		(4,941,621)		6,332,828
Investment interest and dividends	1,642,173		2,219,489		2,173,521		1,978,729		2,539,807
Unrealized loss on interest rate swap	2,751,351		(1,345,664)		(2,145,139)		(415,943)		(2,530)
Loss on interest rate swap termination	(2,834,050)		(2,332,570)		-		-		-
Other expenses	-		(800)		-		(800)		-
Net other income and (expenses)	7,032,437		6,521,754		9,632,909		(3,379,635)		8,870,105
Change in net assets from continuing operations	22,494,830		,16,921,301		20,520,097		4,498,838		19,808,392
Change in net assets with donor restriction									
Contributions	2,383,265		4,790,122		8,200,000		7,186,500		-
Release from net assets with donor restriction	(686,500)		-		(2,000,000)		-		-
Change in net assets with donor restrictions	1,696,765		4,790,122		6,200,000		7,186,500		-
Change in net assets	24,191,595		21,711,423		26,720,097		11,685,338		19,808,392
Net assets at beginning of year	242,992,553		221,281,130		194,559,983		182,869,645		163,061,253
Net assets at end of year	267,184,148	$	242,992,553	$	221,280,080	$	194,554,983	$	182,869,645

SUPPLEMENTAL FINANCIAL INFORMATION
As of March 31, 2022

	Consolidated	Parent-Only
Unsecured Loans Receivable[1]	$ 1,219,172	$ 3,924,172
Unsecured Loans Receivable as a Percentage of Total Loans[1]	0.3%	0.9%
Loans Delinquent 90 Days or More	122,900	-
Loans Delinquent 90 Days or More as a Percentage of Total Loans	0.03%	0.0%
Notes Payable[2]	70,373,000	70,373,000
Notes Redeemed[2]	-	-
Long-Term Debt[3]	371,170,016	205,821,129
Net Assets without Donor Restrictions	390,670,379	244,346,840
Net Assets without Donor Restrictions as a Percentage of Net Assets	89.8%	91.6%
Net Assets	$ 434,868,766	$ 266,745,227
Total Loans Receivable[1]	$ 387,059,767	$ 432,487,719

(1) Loans receivable are referred to as "notes receivable" in Century's financial statements that are included in the Summary Financial Information and Selected Financial Information sections of this prospectus and attached to this prospectus as Appendices I and II. The term "loans receivable" is used in this table and elsewhere in this prospectus to avoid confusion with the Notes. Total Loans Receivable is gross loans outstanding.

(2) In separate unrelated offerings, Century issued $100 million of Impact Investment Bonds in 2019, $85 million of California Municipal Finance Authority Taxable Bonds in 2020, $50 million of New York Life Insurance Bonds in 2021, and $17.5 million of California Municipal Finance Authority Tax-Exempt Bonds in 2021. See "2019 Bond Offering," "2020 Bond Offering" and "2021 Bond Offerings" under "Financing and Operational Activities – Capitalization" beginning on page 58 for more information.

(3) Long-Term Debt is net of unamortized debt issuance costs.

SUPPLEMENTAL FINANCIAL INFORMATION
As of December 31,

	2021		2020		2019	
	Consolidated	Parent-Only	Consolidated	Parent-Only	Consolidated	Parent-Only
Unsecured Loans Receivable[1]	$ 2,905,686	$ 2,905,686	$ 1,625,344	$ 1,625,344	$ 3,498,320	$ 6,053,658
Unsecured Loans Receivable as a Percentage of Total Loans[1]	0.7%	0.7%	0.4%	0.4%	1.2%	1.8%
Loans Delinquent 90 Days or More	$ 122,900	$ -	$ 4,303,542	$ 4,180,642	$ 14,825,563	$ 14,825,563
Loans Delinquent 90 Days or More as a Percentage of Total Loans	0.03%	0.00%	1.1%	1.0%	4.9%	4.4%
Notes Payable[2]	$ 74,555,000	$ 74,555,000	$ -	$ -	$ -	$ -
Notes Redeemed[2]	$ -	$ -	$ -	$ -	$ -	$ -
Long-Term Debt[3]	$ 377,950,964	$ 214,190,322	$ 349,424,098	$ 251,524,234	$ 259,967,035	$ 172,980,175
Net Assets without Donor Restrictions	$ 393,378,798	$ 245,310,761	$ 371,193,498	$ 222,815,931	$ 300,569,168	$ 205,893,580
Net Assets without Donor Restrictions as a Percentage of Net Assets	90.0%	91.8%	94.8%	91.7%	95.1%	93.0%
Net Assets	437,052,185	267,184,148	391,470,120	242,992,553	315,955,668	221,280,080
Total Loans Receivable[1]	$ 390,570,718	$ 421,949,646	$ 389,540,933	$ 418,114,049	$ 299,513,325	$ 337,375,934

(1) Loans receivable are referred to as "notes receivable" in Century's financial statements that are included in the Summary Financial Information and Selected Financial Information sections of this prospectus and attached to this prospectus as Appendices I and II. The term "loans receivable" is used in this table and elsewhere in this prospectus to avoid confusion with the Notes. Total Loans Receivable is gross loans outstanding.

(2) In separate unrelated offerings, Century issued $100 million of Impact Investment Bonds in 2019, $85 million of California Municipal Finance Authority Taxable Bonds in 2020, $50 million of New York Life Insurance Bonds in 2021, and $17.5 million of California Municipal Finance Authority Tax-Exempt Bonds in 2021. See "2019 Bond Offering," "2020 Bond Offering" and "2021 Bond Offerings" under "Financing and Operational Activities – Capitalization" beginning on page 58 for more information.

(3) Long-Term Debt is net of unamortized debt issuance costs.

SUPPLEMENTAL FINANCIAL INFORMATION
As of December 31,

	2018				2017			
	Consolidated		Parent-Only		Consolidated		Parent-Only	
Unsecured Loans Receivable[1]	$	5,311,826	$	6,266,666	$	4,220,316	$	7,720,316
Unsecured Loans Receivable as a Percentage of Total Loans[1]		2.1%		2.2%		2.2 %		3.2%
Loans Delinquent 90 Days or More	$	384,920	$	384,920	$	6,044,416	$	6,044,416
Loans Delinquent 90 Days or More as a Percentage of Total Loans		0.2%		0.1%		3.1 %		2.5%
Notes Payable	$	-	$	-	$	-	$	-
Notes Redeemed	$	-	$	-	$	-	$	-
Long-Term Debt[2]	$	280,308,495	$	183,698,377	$	230,206,275	$	148,907,143
Net Assets without Donor Restrictions	$	271,674,166	$	185,373,483	$	240,667,855	$	180,869,645
Net Assets without Donor Restrictions as a Percentage of Net Assets		96.7%		95.3%		99.2 %		98.9%
Net Assets		280,860,666		194,559,983		242,667,855		182,869,645
Total Loans Receivable[1]	$	252,330,062	$	281,012,713	$	194,598,394	$	239,549,287

(1) Loans receivable are referred to as "notes receivable" in Century's financial statements that are included in the Summary Financial Information and Selected Financial Information sections of this prospectus and attached to this prospectus as Appendices I and II. The term "loans receivable" is used in this table and elsewhere in this prospectus to avoid confusion with the Notes. Total Loans Receivable is gross loans outstanding.

(2) Long-Term Debt is net of unamortized debt issuance costs.

FINANCING AND OPERATIONAL ACTIVITIES

When Century was incorporated as a nonprofit public benefit corporation in 1995, it was capitalized by its predecessor in interest CFHP with approximately $140 million of assets, primarily in cash, an additional portfolio of approximately $90 million of residual receipt and "silent second" loans, originated by CFHP and held off-balance sheet by Century, and a portfolio of Right to Purchase Agreements for the homes offered to homeowners displaced during the construction of the Century Freeway. Century invested a large portion of its cash in a portfolio of marketable securities, which have always been a central component of Century's capital structure and business model, providing deep capital reserves as well as an additional source of income.

Century had no corporate debt until 2005, when Century gradually began taking on debt to increase its mission-driven lending operations. Century's debt was then, and is now, primarily in the form of short-term floating rate credit facilities negotiated with federal Community Reinvestment Act ("CRA") motivated commercial banks, matching the rate structure of the short-term loans in which Century has specialized. In 2019, Century also began accessing the public capital markets for fixed rate debt. As of March 31, 2022, Century's loans receivable are primarily floating rate. In the future, however, Century may attempt to shift the mix of its loans receivable to additional fixed rate loans to align with the structure of existing and future fixed rate debt liabilities.

Capitalization

Century has accepted some grants from the CDFI Fund, but it does not rely on grant funding or contributions for any of its operating costs. Under the terms of these CDFI Fund grants, and consistent with its mission, Century has deployed all grant amounts in the form of additional loans to developers of affordable housing projects.

As of and for the three-month period ended March 31, 2022, Century had assets of $929.6 million, net assets of $434.9 million, and revenue of $13.6 million on a consolidated basis, and assets of $576.5 million, net assets of $266.7 million, and revenue of $7.7 million on a parent-only basis. As of and for the year ended December 31, 2021, Century had assets of $923.1 million, net assets of $437.1 million, and revenue of $51.5 million on a consolidated basis, and assets of $568.7 million, net assets of $267.2 million, and revenue of $32.4 million on a parent-only basis. The assets and revenues of Century's consolidated affiliates should not be considered available for repayment of the Notes.

Additional information on Century's consolidated capitalization is shown below:

Net Assets	As of March 31, 2022	As of December 31, 2021
Controlling interest without donor restrictions(1)	$ 279,491,723	$ 282,200,142
Noncontrolling interest without donor restrictions(1)	111,178,656	111,178,656
With Temporary Donor Restrictions(2)	44,198,387	43,673,387
Total Net Assets	434,868,766	437,052,185
Total Debt	472,742,915	461,681,992
Total Capitalization	$ 907,611,681	$ 898,734,177

(1) Net assets without donor restrictions have no external restrictions regarding their use or function.

(2) Net assets with donor restrictions have temporary donor-imposed restrictions, such as fulfilling a specified purpose. For additional information on temporary donor-imposed restrictions, please see Notes 1 and 2 to the historical audited financial statements as of and for the year ended December 31, 2021, attached to this prospectus as Appendix I.

Consolidated Net Assets

Consolidated net assets without donor restrictions totaled $390.7 million as of March 31, 2022 and $393.4 million as of December 31, 2021. Consolidated net assets with temporary donor restrictions totaled $44.2 million as of March 31, 2022 and $43.7 million as of December 31, 2021, with a restricted term of three to five years for each. These temporarily restricted net assets are the proceeds of Capital Magnet Fund and Financial Assistance Grants from the CDFI Fund, available to fund Century's qualifying loans during the three to five year restriction period, and a grant from the State of California to accelerate the Phase 1 of the North Campus housing development at the West LA VA campus. As of March 31, 2022, Century had no net assets with permanent donor restrictions.

Additional information on Century's consolidated net assets as of March 31, 2022 is shown below:

Purpose	Portion of Net Assets	Restriction(s) and Possible Uses
Without Donor Restrictions	90%	Unrestricted
With Temporary Donor Restrictions	10%	Restricted as to making loans to finance affordable housing developments meeting certain requirements.
Total	**100%**	

Additional information on Century's consolidated net assets as of December 31, 2021 is shown below:

Purpose	Portion of Net Assets	Restriction(s) and Possible Uses
Without Donor Restrictions	90%	Unrestricted
With Temporary Donor Restrictions	10%	Restricted as to making loans to finance affordable housing developments meeting certain requirements.
Total	**100%**	

Consolidated Sources of Debt

Historically, Century's borrowings have been made on terms to match Century's loans receivable. At March 31, 2022 and December 31, 2021, approximately 33% and 35% of Century's loans receivable had terms of less than two years, and approximately 1% and 2% had terms less than one year, respectively. Approximately 76% and 76% of Century's loans receivable were priced at a spread to 1-month LIBOR or 1-month SOFR at March 31, 2022 and December 31, 2021, respectively, with the remainder at fixed rates. As of March 31, 2022 and December 31, 2021, Century's net debt liabilities payable totaled $300.4 million and $290.9 million with a weighted average interest rate of 1.95% and 2.70% and a term of two years and two years, respectively (excluding indebtedness owed to the Federal Home Loan Bank of San Francisco).

Century periodically issues new debt to fund the repayment of maturing debt, and its access to new debt is enabled by its strong public credit ratings and long term banking relationships. Century has access to significant funds in the form of a $150 million unsecured revolving line of credit, a $20 million secured credit facility, and a $50 million borrowing authorization with the Federal Home Loan Bank of San Francisco, all of which may be employed by Century to finance debt repayments.

The material terms of Century's outstanding debt on a consolidated basis as of March 31, 2022 and December 31, 2021 are summarized in the tables below.

As of March 31, 2022	Maturities	Interest rates	Amount	% of Total
Century				
Impact Investment Bonds, Series 2019	11/1/2023	3.99%-4.15%	$10,000,000	2.1%
CMFA Taxable, Series 2020 Sustainability Bonds[1]	11/1/2022-11/1/2035	1.49%-2.88%	85,000,000	17.8%
Century Sustainable Impact Notes	2/15/2022-3/15/2031	0.25%-2.5%	70,373,000	14.7%
Tax-Exempt, 2021 Series A Sustainability Bond	11/1/2031	4.00%	17,515,000	3.7%
Tax-Exempt, 2021 Series A Sustainability Bond (Premium)	11/1/2031	0.00%	3,693,988	0.8%
New York Life Insurance Bonds[2]	11/1/2031-11/1/2041	2.39%-2.98%	50,000,000	10.5%
US Bank (Syndicated Bank Line) [3]	7/30/2021	1-month LIBOR plus 180 BP	16,000,000	3.4%
Cedars-Sinai	12/4/2022	1.15%	5,000,000	1.0%
Federal Home Loan Bank San Francisco	11/3/2027-10/10/2036	2.82%-3.81%	36,500,000	7.6%
L.A. County Housing Innovation Fund (LACHIF)	9/9/2027	2.00%	7,111,625	1.5%
Wells Fargo EQ2	6/20/2024	2.00%	1,000,000	0.2%
Subtotal			**$302,193,613**	**63.3%**
CVC				
Federal Home Loan Bank of SF	11/1/2023	0.00%	972,000	0.2%
Department of Housing and Community Development	3/1/2073	0.00%	2,052,093	0.4%
Wells Fargo	3/1/2022	LIBOR +1.50%	6,947,897	1.5%
Wells Fargo (AHP loan)	3/1/2077	0.00%	1,500,000	0.3%
Long Beach Community Investment Company	11/1/2062	0.00%	11,753,554	2.5%
California Community Reinvestment Corporation	3/1/2031	5.95%	2,060,588	0.4%
California Housing Finance Agency	11/1/2068	3.00%	1,600,000	0.3%
Wells Fargo (AHP loan) [4]	6/1/2070	0.00%	800,000	0.2%
California Community Reinvestment Corporation	6/1/2033	5.25%	2,191,616	0.5%
California Housing Finance Agency	11/1/2070	3.00%	1,710,000	0.4%
City of Long Beach	10/1/2072	1.00%	4,000,000	0.8%
Wells Fargo (AHP loan) [4]	12/31/2072	0.00%	1,500,000	0.3%
Subtotal			**$37,087,749**	**7.8%**
CADI				
City of Long Beach	2/1/2075	3.00%	1,500,000	0.3%
Cedars-Sinar Medical Center	2/28/2026	Libor + 1.0%	610,000	0.1%
The Bank of New York Mellon	11/1/2040	6.25%	1,960,000	0.4%
PNC Bank	4/1/2049	3.94%	2,060,140	0.4%
Goodwill Housing of the Inland Counties, Inc.	4/1/2049	4.05%	176,300	0.0%

	Maturities	Interest rates	Amount	% of Total
California Community Reinvestment Corporation	4/1/2055	5.34%	1,488,206	0.3%
Department of Housing and Community Development	3/20/2075	3.00%	5,198,428	1.1%
Wells Fargo (AHP loan) (4)	6/1/2074	0.00%	760,000	0.2%
California Community Reinvestment Corporation	11/1/2036	5.41%	9,825,898	2.1%
Long Beach Community Investment Company	5/15/2075	3.00%	10,000,000	2.1%
Long Beach Community Investment Company	5/15/2075	0.00%	2,276,000	0.5%
Wells Fargo (AHP loan) (4)	12/1/2072	0.00%	1,500,000	0.3%
California Housing Finance Agency	10/1/2075	3.00%	1,000,000	0.2%
Union Bank	2/1/2036	4.32%	7,803,128	1.6%
City of Long Beach	9/1/2071	3.00%	2,100,000	0.4%
Union Bank	12/1/2073	0.00%	440,000	0.1%
California Community Reinvestment Corporation	11/1/2037	5.15%	2,137,016	0.4%
City of Los Angeles Housing Community Investment (Restated)	12/31/2072	2.75%	2,287,080	0.5%
City of Los Angeles Housing Community Investment (NSP)	12/31/2074	3.00%	1,759,758	0.4%
Wells Fargo (AHP loan)	6/1/2074	0.00%	590,000	0.1%
City of Los Angeles Housing Community Investment (AcHP)	12/31/2072	3.00%	2,014,663	0.4%
Wells Fargo Bank	2/1/2033	4.19%	10,770,540	2.3%
California Community Reinvestment Corporation	10/15/2021	3.35%	8,250,214	1.7%
City of Long Beach	3/31/2075	3.00%	1,100,000	0.2%
Multifamily Housing Revenue Bonds, 2021 Series A (Par)	11/1/2036	4.00%	43,745,000	9.2%
Multifamily Housing Revenue Bonds, 2021 Series A (Premium)	11/1/2036	0.00%	4,235,799	0.9%
Subtotal			**$125,588,169**	**26.3%**
CLTV				
Prudential Multifamily Mortgage	11/1/2030	2.69%	12,525,000	2.6%
Subtotal			$12,525,000	2.6%
Total			**$477,394,531**	**100%**

As of December 31, 2021	Maturities	Interest rates	Amount	% of Total
Century				
Impact Investment Bonds, Series 2019	11/1/2021	3.99%-4.15%	$10,000,000	2.1%
CMFA Taxable, Series 2020 Sustainability Bonds[(1)]	11/1/2022-11/1/2035	1.49%-2.88%	85,000,000	18.2%
Century Sustainable Impact Notes	6/15/22-9/15/31	0.25%-2.5%	74,555,000	16.0%
Tax-Exempt, 2021 Series A Sustainability Bonds	11/1/2031	4.00%	17,515,000	3.8%
Tax-Exempt, 2021 Series A Sustainability Bonds (Premium)	11/1/2031	0.00%	3,836,135	0.8%
New York Life Insurance Bonds[(2)]	11/1/2031-11/1/2041	2.39%-3.81%	50,000,000	10.7%
US Bank (Syndicated Bank Line)[(3)]	7/31/2021	1-month LIBOR plus 180 BP	14,743,442	3.2%
Cedars-Sinai	12/4/2022	1.15%	5,000,000	1.1%
Federal Home Loan Bank San Francisco	11/3/2027-10/10/2036	2.82%-3.81%	25,000,000	5.4%
L.A. County Housing Innovation Fund (LACHIF)	9/9/2027	2.00%	6,274,125	1.3%
Wells Fargo EQ2	6/20/2024	2.00%	1,000,000	0.2%
Subtotal			**$292,923,702**	**62.8%**
CVC				
Federal Home Loan Bank of SF	11/1/2023	0.00%	972,000	0.2%
Wells Fargo	3/1/2022	LIBOR + 1.50%	6,924,027	1.5%
Long Beach Community Investment Company	11/1/2062	0.00%	11,753,554	2.5%
California Community Reinvestment Corporation	3/1/2031	5.95%	2,103,574	0.5%
California Housing Finance Agency	11/1/2068	3.00%	1,600,000	0.3%
Wells Fargo (AHP loan)[(4)]	6/1/2070	0.00%	800,000	0.2%
California Community Reinvestment Corporation	6/1/2033	5.25%	2,085,351	0.4%
California Housing Finance Agency	11/1/2070	3.00%	1,710,000	0.4%
City of Long Beach	10/1/2072	1.00%	4,000,000	0.9%
Wells Fargo (AHP loan)[(4)]	12/1/2072	0.00%	1,500,000	0.3%
Department of Housing and Community Development	6/1/2073	3.00%	2,191,616	0.5%
Subtotal			**$35,640,123**	**7.6%**
CADI				
City of Long Beach	4/1/2075	3.00%	1,500,000	0.3%
Cedars-Sinar Medical Center	2/28/2026	LIBOR + 1.00%	360,000	0.1%
The Bank of New York Mellon	11/1/2040	6.25%	1,975,000	0.4%
PNC Bank	3/1/2049	3.94%	2,070,740	0.4%
Goodwill Housing of the Inland Counties, Inc.	4/1/2049	4.05%	176,300	0.0%

	Maturities	Interest rates	Amount	% of Total
California Community Reinvestment Corporation	4/1/2055	5.34%	1,509,163	0.3%
Department of Housing and Community Development	3/20/2075	3.00%	5,198,428	1.1%
Wells Fargo (AHP loan)[4]	5/1/2074	0.00%	760,000	0.2%
California Community Reinvestment Corporation	11/1/2036	5.41%	9,921,421	2.1%
Long Beach Community Investment Company	11/15/2075	3.00%	10,000,000	2.1%
Long Beach Community Investment Company	11/15/2075	0.00%	2,276,000	0.5%
Wells Fargo (AHP loan)[4]	12/1/2072	0.00%	1,500,000	0.3%
California Housing Finance Agency	10/1/2075	3.00%	1,000,000	0.2%
Union Bank	2/1/2036	4.32%	7,831,392	1.7%
City of Long Beach	9/1/2071	3.00%	2,100,000	0.4%
Wells Fargo (AHP loan)	12/1/2073	0.00%	440,000	0.1%
California Community Reinvestment Corporation	11/1/2037	5.15%	2,142,894	0.5%
City of Los Angeles Housing Community Investment (Restated)	12/31/2072	2.75%	2,287,080	0.5%
City of Los Angeles Housing Community Investment (NSP)	12/31/2072	3.00%	1,759,758	0.4%
Wells Fargo (AHP loan)	6/1/2074	0.00%	590,000	0.1%
City of Los Angeles Housing Community Investment (AcHP)	12/31/2072	3.00%	2,014,663	0.4%
Wells Fargo Bank	2/1/2033	4.19%	10,809,685	2.3%
California Community Reinvestment Corporation	11/1/2036	3.35%	8,271,000	1.8%
City of Long Beach	3/31/2075	3.00%	1,100,000	0.2%
Multifamily Housing Revenue Bonds, 2021 Series A (Par)	11/1/2036	4.00%	43,745,000	9.4%
Multifamily Housing Revenue Bonds, 2021 A Premium	11/1/2036	0.00%	4,308,000	0.9%
Subtotal			**$125,646,525**	**26.9%**
CLTV				
Prudential Multifamily Mortgage	11/1/2030	2.69%	12,525,000	2.7%
Subtotal			**$12,525,000**	**2.7%**
Total			**$466,735,350**	**100%**

(1) The Series 2020 bonds have maturities of $30 million due November 2022, $35 million due November 2023, and $20 million due November 2035.
(2) The New York Life Insurance Bonds have maturities of $15 million due November 1, 2031, $25 million due November 1, 2036, and $10 million due November 1, 2041.
(3) Century may, at its option, extend the term of the U.S. Bank term loan by two years.
(4) Refers to a Federal Home Loan Bank Affordable Housing Program Loan administered through Wells Fargo.

For more information on the sources and composition of Century's debt, see Note 11 to the audited financial statements attached as Appendix I to this prospectus.

2019 Bond Offering

During 2019, Century issued Impact Investment Bonds, Taxable Series 2019 in the principal amount of $100 million pursuant to the terms of an Indenture of Trust, dated as of January 1, 2019, with The Bank of New York Mellon Trust Company, N.A. as trustee. The bonds are an unsecured general obligation of Century and have equal repayment priority with the Notes. The bonds were issued in tranches, wherein $50 million, $40 million, and $10 million, bear interest rates of 3.824%, 3.995%, and 4.148%, respectively, and mature on November 1, 2020, November 1, 2021, and November 1, 2023, respectively. Century repaid $50 million and $40 million, respectively, to bondholders for the bonds that matured on November 1, 2020 and November 1, 2021. As of March 31, 2022, and December 31, 2021, accrued interest on the bonds was $172,833 and $69,133, respectively. Total interest incurred on the bonds during 2021 was $1,746,467.

2020 Bond Offering

During 2020, the California Municipal Finance Authority ("CMFA") issued CMFA Taxable Bonds, Series 2020 on behalf of Century in the principal amount of $85 million. The bonds are an unsecured general obligation of Century and have equal repayment priority with the Notes. As of March 31, 2022 and December 31, 2021, accrued interest on the bonds was $659,562.50 and $263,825, respectively. Total interest incurred on the bonds during 2021 was $1,582,950.

2021 Bond Offerings

During 2021, Century executed a bond agreement with New York Life in the principal amount of $50,000,000. The bonds are an unsecured general obligation of Century and have equal repayment priority with the Notes. The bonds were issued in tranches, wherein $15 million, $25 million, and $10 million, bear interest rates of 2.39%, 2.64% and 2.98%, respectively, and mature on November 1, 2031, November 1, 2036, and November 1, 2041, respectively. As of March 31, 2022 and December 31, 2021, accrued interest was $548,542 and $219,417, respectively.

During 2021, CMFA issued CMFA Tax-Exempt Bonds, 2021 Series A on behalf of Century in the principal amount of $17,515,000. The proceeds of the bonds were used to finance the acquisition of CityView Apartments, an existing senior-designated affordable housing development. The bonds bear interest at a rate of 4% and mature on November 1, 2031. As of March 31, 2022 and December 31, 2021, accrued interest was $260,779 and $85,629, respectively. Additionally, bond premium proceeds in the amount of $3,836,135 were received in conjunction with the closing of the bonds. The premium is amortized over the life of the bond.

For more information on Century's ability to pay these bonds and its other obligations as they come due, see "Financing and Operational Activities – Capitalization – Consolidated Sources of Debt," beginning on page 53.

Remaining Term on Consolidated Debt

Year of Debt Maturity	As of March 31, 2022 Total Debt Maturing	% of Total Debt	As of December 31, 2021 Total Debt Maturing	% of Total Debt
2022	$83,553,897	18%	$83,731,027	18%
2023	81,172,000	17%	72,396,442	16%
2024	15,624,000	3%	15,624,000	3%
2025	-	0%	-	0%
2026	610,000	0%	360,000	0%
Thereafter	296,434,634	62%	294,623,881	63%
	$477,394,531	100%	$466,735,350	100%

Largest Debt Investors as of December 31, 2021

Five Largest Investors	Amount Outstanding	% of Total Debt	Maturity	Secured or Unsecured	Entity Responsible
CMFA Taxable Series, 2020 Sustainability Bonds	$85,000,000	33%	11/1/2022-11/1/2035	Unsecured	Century
Century Sustainable Impact Notes	$74,555,000	29%	6/15/2022-9/15/2031	Unsecured	Century
New York Life Insurance Bonds	$50,000,000	20%	11/1/2031-11/1/2041	Unsecured	Century
Federal Home Loan Bank San Francisco	$25,000,000	10%	11/3/2027-10/10/2036	Secured	Century
Tax-Exempt, 2021 Series A Sustainability Bonds	$17,515,000	7%	11/1/2031	Unsecured	Century
Tax-Exempt, 2021 Series A Sustainability Bonds (Premium)	$3,836,135	1%	11/1/2031	Unsecured	Century
	$255,906,135	100%			

Schedule of Liabilities

Below is a schedule of Century's secured liabilities, total liabilities of Century's consolidated affiliates, and Century's unsecured liabilities.

Type of Liability	As of March 31, 2022	As of December 31, 2021
Secured Liabilities of Century	$36,500,000	$25,000,000
Total Liabilities of Consolidated Affiliates	$477,394,531	$466,735,350
Unsecured Liabilities of Century	$265,693,613	$267,923,702

LENDING ACTIVITIES

Century makes loans only to developers and preservers of affordable housing, including both nonprofit and for-profit organizations. Century earns a margin on lending activity based on the spread between the interest rate charged to borrowers and the interest rate paid to capital providers.

Affordable housing lending was an activity under CFHP, and Century inherited several CFHP loan portfolios upon its incorporation in 1995. Several "Legacy" loans were also originated during the first few years after Century's inception. As of December 31, 2021, two Legacy loans remained on balance sheet totaling $464,000. Today, the focus of Century's lending program is on lending to un-affiliated developers and preservers of affordable housing, *i.e.*, "developer" loans.

As of March 31, 2022 and December 31, 2021, respectively, Century's loans outstanding totaled $368.4 million and $372.0 million, net of participations. Terms included both variable and fixed interest rates, with annual interest rates ranging from 0% to 10%, and a weighted average interest rate for the portfolio of 5.73% for the three-month period ended March 31, 2022 and 5.80% for the year ended December 31, 2021. At December 31, 2021, Century's developer loans outstanding had various maturities through 2038, including permanent loans, but the weighted average maturity of loans receivable was only 5.4 years due to Century's specialization in short-term early stage loans. Century has grown its affordable housing loan origination volume by approximately 6.6% since 2016.

Loan Products

Century provides financial products for community revitalization, primarily affordable rental housing development lending to both for-profit and nonprofit organizations throughout the State of California. An important characteristic of Century's lending is its flexibility in matching loan products to the requirements of the borrower and the transaction. Century offers the following loan products in furtherance of its mission:

- Predevelopment loans
- Acquisition loans
- Construction loans
- Bridge loans
- Permanent loans
- Lines of credit

Lending and Impact Criteria

Century provides financial products to for-profit and nonprofit developers of affordable and subsidized rental homes and single-purpose entities sponsored by such organizations located in the State of California. Century is focused on affordable multifamily rental housing because Century believes it is the most needed type of housing in its geography and it enjoys a favorable risk profile. Century seeks to magnify its social impact while mitigating the risk of its loans by financing some of California's largest and most successful affordable housing developers. Century's success is largely based on the relationships it has developed with affordable housing developers in California, on the deep knowledge and considerable experience of its loan officers in the affordable housing development process, and on the level of service Century can provide to its developer clients with its in house legal, loan administration, loan servicing, and IT support functions.

Century has many long-term relationships among these expert practitioners, in some cases spanning decades. As of March 31, 2022, approximately 77% of Century's loans, representing approximately 83% of its loan portfolio, were made to repeat borrowers and as of December 31, 2021, approximately 78% of Century's loans, representing approximately 83% of its loan portfolio, were made to repeat borrowers.

Century considers its loans to affordable housing developers to be low-risk due to the developers' retention of financed property, which eliminates sales risk, and low vacancy rates due to the affordability of homes financed and the chronic shortage of housing in California.

Century's loan underwriting and management policies reflect the needs of communities, Century's charitable mission and purpose, and Century's responsibilities to lenders and investors. Century has broad experience with loans made to support affordable housing development, including projects under the LIHTC program, which ensures capital is directed to places that might be overlooked by for-profit market participants. Once constructed and occupied, the majority of properties to which Century provides early stage loans will be ultimately financed with LIHTC. These LIHTC awards anchor the various layers of financing for a project, some on subsidized terms including contingent debt service and eventual forgiveness of obligations, and some on collateralized market terms that constitute the longer term or "permanent" financing for the project, which are the source of repayment for Century's early stage loans. Consequently, a principal risk that Century has historically underwritten is the probability that its client developers will achieve a LIHTC award. Century's in-house experience and expertise in the LIHTC award process and its book of experienced clients mitigate this risk.

Century's mission-driven focus in loan transactions differentiates its approach from that of commercial banks. With its single state footprint, Century has appeared on the list of Affordable Housing Finance magazine's Top 25 affordable housing lenders four times since 2014, competing in total affordable housing origination value against the nation's largest banks as well as CDFIs with national footprints.

Lending Process

To qualify for a loan from Century, an applicant's project or overall mission must be consistent with the charitable principles and purpose of Century. The borrower must also demonstrate an ability and willingness to meet the terms of the loan. In all cases, the applicant's project must demonstrate potential for providing affordable housing for low-wealth communities. All loans are approved in accordance with Century's loan underwriting policy. Lending authority is based on a determination of the maximum allowable loan amount for any single loan to a borrower. Century's Board of Directors has delegated authority to approve single loans of up to $2 million to the President and CEO and up to $20 million to its Loan Committee; all other loans must be approved by the full Board of Directors.

Century's management reviews and approves its lending policies and procedures on a regular basis, and also provides ongoing assessment and guidance to lending staff regarding acceptable risk tolerances. A reporting system supplements the review process by providing management with periodic reports related to loan origination, asset quality, concentrations of credit, loan delinquencies, and non-performing and emerging problem loans. Century seeks to diversify its borrower and geographic concentration as a means of managing risk from fluctuations in individual borrower and economic conditions.

Affiliate Lending

At December 31, 2021, Century had $31.5 million of loans extended to its affiliates.

In addition to its own lending activities, Century also establishes affiliated, controlled companies from time to time through which it performs its lending activities. One example is LACHIF, a limited liability company owned and managed by Century and its mission-aligned nonprofit partners to operate an acquisition loan fund supported by the Los Angeles County Community Development Commission. Another example, the Golden State Acquisition Fund LLC, was established to provide State funds to CDFIs in first-loss position for impactful high LTV acquisition loans.

Century created several non-recourse and limited recourse special purpose entities to house lending activities outside of Century, including CCF, CMF, and CLTV.

Credit Approval Procedures

As required by the terms of Century's syndicated revolving credit facility, Century limits the maximum loan amount for a single borrower and the aggregate loan amounts to one or more borrowers affiliated by common ownership to 22.5% of Century's total net assets as of the date the loan is closed. Century's loans are typically secured by a first deed of trust on the real estate financed by the loan, although it may on a limited basis provide unsecured commercial non-real estate financing. Depending on the structure of a particular development, Century may also occasionally secure a loan through a junior lien on real estate to accommodate other development financing. It is Century's practice to obtain guarantees from development sponsors as security in addition to liens on real estate.

Century engages in a comprehensive credit analysis process for each prospective loan. As part of this process, Century examines several elements to determine the likelihood of repayment including borrower capacity, available capital, collateral, character, and repayment risk.

Additionally, Century requires appraisals from each borrower and uses loan-to value ratio (LTV) in order to determine the acceptable size of each loan. Permitted LTV can vary depending on the use of the loan funds, consideration of other financing (especially from public agencies) in the development, and the financial and development capacity of the developer. Century permits a maximum LTV of 100%, with most acquisition loans made at 80% LTV or less.

Loan Portfolio – Description of Loan Products

Century offers fixed and variable interest rates to its borrowers, depending on the source of loan funding, overall risk of repayment, and other conditions evaluated by Century's lending team. Century prices variable rate loans at a margin over an appropriate index (*e.g.*, LIBOR and SOFR), which is determined primarily by credit risk and collateral position. Century collects interest payments monthly and charges loan origination fees of between 1.0% and 1.5%, depending on the costs associated with a particular loan. Loan maturities vary depending on the type and purpose of the loan, but generally range from six months to 18 years. Because of the nature of some early stage lending activities undertaken by Century, which often fund projects until entitlements and other competitive sources of financing are secured, including those anchored by LIHTC awards which only occur twice a year, it is not uncommon for loans to require extensions and other modifications. Century's Board of Directors has delegated to its President and CEO the authority to increase the amount of a loan by up to 10% of the original loan amount and to extend the maturity of a loan by an amount equal to its original term.

Acquisition and Bridge Loans

The primary loan product that Century provides is short-term acquisition and bridge financing for affordable housing properties. Typically, acquisition and bridge financing is used for land that will be developed into affordable housing or for operating multifamily properties that are in transition to another stage of financing. The term of these loans typically ranges from three months to 24 months, depending on the development. In almost every circumstance, an interest reserve is funded from the loan proceeds that is adequate to cover payments for the entire term of the loan, taking into account potential increases in the interest rate. In certain instances, Century also extends predevelopment loans to projects that also have acquisition, and/or bridge financing from Century. Acquisition and bridge loans are secured by first trust deeds, are recourse, and receive full repayment guarantees from the developer. Acquisition and bridge loans are typically repaid by construction financing or public agency loans and the timely repayment of Century under this loan product depends upon the ability of the borrowers to obtain such long-term financing and the progress of the applicable projects.

Construction Loans

Century provides construction financing for workforce housing projects. Workforce housing is defined as any multifamily property that will have rents that are affordable for households earning between 80% and 120% of the area median income. Most construction loans provided by Century to date have been in infill locations throughout the Los Angeles Metropolitan area, with most projects located within the City of Los Angeles. In order to remain consistent with its tax exemption, Century finances only properties with projected rents that are affordable to tenants earning not greater than 120% of area median income, based on the assumption that tenants do not spend more than 30% of gross income on rent. Construction loans are secured by first trust deeds, are recourse, and receive full repayment guarantees from the developer. Construction loans are typically repaid by mortgage loans and/or other permanent financing and the timely repayment of Century under this loan product depends upon the ability of the borrowers to obtain such long-term financing and the progress of the applicable projects.

Permanent Loans

In 2017, Century began offering long-term permanent financing to unaffiliated borrowers. Permanent financing is a fixed rate loan product with a term between five years and 17 years. Century can offer up to 35 years of amortization and can also offer forward rate locks up to 36 months in advance of loan closings, which it can hedge with interest rate swaps or options. Permanent financing is provided for completed properties that are leased and stabilized. Permanent financing is primarily used for tax credit properties that have reached the end of their 15-year tax credit compliance period and are not going to be re-syndicated within the next five years, or recently completed LIHTC financed developments that have stabilized occupancy. Permanent loans are secured by first trust deeds but are limited recourse to the borrowing entity.

Predevelopment Loans

Century provides short-term predevelopment financing for affordable housing projects. Predevelopment loans are reserved for clients with a strong track record, reputation, and positive prior experience with Century. These funds are typically deployed at the final stage of the predevelopment period, when the project has achieved substantial milestones. Predevelopment loans are usually unsecured or are in a second trust deed position. All predevelopment loans are recourse and receive full repayment guarantees from the developer.

Lines of Credit

Century has extended lines of credit to repeat clients who have requested a renewable source of predevelopment and construction financing for projects in their pipeline. Lines of credit may be secured or unsecured, are provided with a specific term, and are utilized only for real estate related expenses for projects in predevelopment or development. Lines of credit are reserved for strong repeat clients and Century does not regularly market this product.

Participations

In addition to lending directly to developers, Century also sells participations in its loans to other lending institutions and purchases participations in loans originated by other lenders from time to time. When purchasing a loan participation, Century fully underwrites the loan and obtains approval from the appropriate approval authority (*i.e.*, Century's President and CEO, Loan Committee, or full Board of

Directors), depending on the amount of the participation. When Century is the lead lender on a participated loan, Century charges a servicing fee to the other participants, netted from the participants' interest payments.

Loan Portfolio – Breakdown

Century has grown its annual lending volume from $27.5 million at December 31, 2002 to $189.9 million at December 31, 2021 and grew the size of its loan portfolio from $50.1 million to $372.0 million over the same periods. The average annual affordability of the multi-family units Century finances, in terms of percentage of AMI required to afford the units, has ranged from 57.7% to 63.7% with an average of 61.1% over the five years ended December 31, 2021. Century's lending includes the financing of veterans housing, senior housing, farm worker housing, and workforce housing.

Below is a breakdown of loans outstanding on a consolidated basis by loan amount and number of loans as of March 31, 2022 and December 31, 2021:

	March 31, 2022		**December 31, 2021**	
	Aggregate Loan Amount	**Number of Loans**	**Aggregate Loan Amounts**	**Number of Loans**
$20,000,000 - $50,000,000	$ -	-	$ -	-
$5,000,000 - $20,000,000	231,861,660	31	235,147,821	32
$1,000,000 - $5,000,000	134,720,469	53	134,818,497	54
Less than $1,000,000	20,477,638	44	20,604,400	45
Total	$ 387,059,767	128	$ 390,570,718	131

Below is a breakdown by loan product on a consolidated basis as of March 31, 2022 and December 31, 2021, 2020, and 2019:

	March 31,	**December 31,**		
	2022	**2021**	**2020**	**2019**
Acquisition – Rental	$ 216,853,404	$ 216,818,389	$ 254,887,380	$ 178,637,745
Bridge	30,438,963	32,833,345	44,091,296	47,215,874
Construction – Rental	65,262,723	64,141,622	49,011,503	43,033,046
Line of Credit	6,601,681	6,939,216	8,423,403	9,060,933
Permanent	52,777,969	53,098,695	19,545,095	12,240,620
Predevelopment	4,279,701	5,894,124	6,201,932	5,872,763
Other	10,845,326	10,845,326	7,380,326	3,452,347
	387,059,767	390,570,718	389,540,934	299,513,326
Allowance for Loan Losses	(5,499,591)	(5,291,051)	(5,325,438)	(4,616,120)
Participations(1)	(18,622,026)	(18,571,122)	(17,622,835)	(10,377,227)
Total	$ 362,938,149	$ 366,708,545	$ 366,592,660	$ 284,519,978

(1) Participations are from the Golden State Acquisition Fund (GSAF). The California Department of Housing and Community Development (HCD) seeded GSAF with $23 million from its Affordable Housing Innovation Fund, which serve as 25% top-loss for GSAF loans. Century is one of eight community development financial institutions that have been approved to leverage these funds with additional capital to then fund qualifying loans.

As of March 31, 2022 and December 31, 2021, Century's loan portfolio was approximately 99.7% and 99.3% secured by collateral, respectively. Unsecured loans comprised only approximately 0.3% and 0.7% of Century's total loan portfolio at March 31, 2022 and December 31, 2021, respectively. Approximately 98.0% of loans in Century's portfolio at March 31, 2022 hold the first position (or shared first position) on loan collateral.

Century almost exclusively finances multifamily rental properties. Real property is the most common form of collateral, with over 99.7% and 99.3% of Century's loans by dollar value collateralized by a mortgage in fee-simple real estate or leasehold estate as of March 31, 2022 and December 31, 2021, respectively.

	As of March 31, 2022		As of December 31, 2021	
	Total	**% of Total**	**Total**	**% of Total**
Secured by Real Property (1st position)	$ 379,342,840	98.0%	$ 383,955,051	98.3%
Secured by Real Property (Subordinated)	6,497,754	1.7%	3,709,981	1.0%
Unsecured	1,219,172	0.3%	2,905,686	0.7%
Total	$ 387,059,767	100%	$ 390,570,718	100%

Below is a summary of the approximate annual maturities of loans receivable in Century's consolidated loan portfolio as of March 31, 2022

Maturity Schedule	2022	2023	2024	2025	2026	Thereafter
Loans Receivable	$213,443,270	$81,410,728	$22,846,347	$5,737,435	$432,540	$63,189,447

Below is a summary of the approximate annual maturities of loans receivable in Century's consolidated loan portfolio as of December 31, 2021:

Maturity Schedule	2022	2023	2024	2025	2026	Thereafter
Loans Receivable	$271,381,920	$50,290,100	$2,036,299	$2,919,685	$464,039	$63,478,675

Portfolio Risk Management

Century tracks the term and rate basis of its assets and liabilities on an ongoing basis, and analyzes interest rate and term risk by considering rate change and rollover risk scenarios for its debt. Custom asset-liability management models, developed in house, are used to quantify risk and loss potential.

At each monthly meeting of the Loan Committee, a loan portfolio report is reviewed. An asset management report is also presented to review the status of all higher risk loans, including loans that are matured, impaired, on non-accrual, under forbearance agreements, troubled debt restructurings (TDRs), and over 90 days delinquent, if any. In addition, at a bi-weekly meeting, Century management reviews projections of loan closings and maturities to monitor performance and for cash planning purposes. Century monitors loan status and pending maturities closely. Century's constant contact with borrowers allows early intervention on delinquent loans, which helps it identify problem loans before they become severely delinquent.

Swaps

While Century relies primarily on structuring the term and rate bases of its assets and liabilities to manage its asset-liability risks, it has access to interest rate management products through developed relationships with interest rate swap and options providers. The use of these instruments is controlled by an interest rate risk management policy, approved by the Board of Directors. Century only uses interest rate swaps and options to hedge its rate lock commitments on the future closing of fixed rate loans. The swaps are structured to offset changes, over the term of the rate locks, in the funding costs of these loans. Century does not use swaps or options for speculative purposes.

As of March 31, 2022, Century had no interest rate swaps. As of December 31, 2021, Century had one cash settled, forward closing interest rate swap under contract in favor of Wells Fargo Bank with a mark to market value of $2 million. Century and its bank counterparties are reciprocally required to deposit collateral with each other to cover negative valuations should the daily mark to market value of these transactions exceed a minimum threshold of $250,000. As of December 31, 2021, $1.2 million of collateral was being held by Wells Fargo Bank to cover the swap. For a discussion of risk related to interest rate swaps, see "Risk Factors" on page 18.

Delinquencies and Loan Losses

Century reevaluates each loan's risk according to guidelines set for each product type to establish an allowance for loan losses and to monitor the portfolio. Century had two loan losses over the five years ended December 31, 2021. Delinquencies were approximately 1.9% of the average total loan portfolio over the same five-year period. Century's allowance for loan losses was 1.4% and 1.4% of loans outstanding as of March 31, 2022 and December 31, 2021, respectively.

The following table sets forth information regarding delinquencies of loans outstanding on a consolidated basis at March 31, 2022:

	March 31, 2022	
	Loan Amount	**% of Loans**
Days Past Due		
Current	$ 386,936,867	99.97%
1-30 Days	-	0.0%
31-60 Days	-	0.0%
61-90 Days	-	0.0%
90+ Days	122,900	0.03%
Total	$ 387,059,767	100.0%

At March 31, 2022, Century had one loan that was over 90 days delinquent: a fully reserved Legacy loan for $122,900.

The following table sets forth information regarding delinquencies of loans outstanding on a consolidated basis at December 31, 2021, 2020, and 2019:

	2021		**2020**		**2019**	
	Loan Amount	**% of Loans**	**Loan Amount**	**% of Loans**	**Loan Amount**	**% of Loans**
Days Past Due						
Current	$ 390,447,818	99.97%	$ 385,237,392	98.9%	$ 273,417,385	91.3%
1-30 Days	-	0.0%	-	0.0%	3,911,806	1.3%
31-60 Days	-	0.0%	-	0.0%	4,217,922	1.4%
61-90 Days	-	0.0%	-	0.0%	3,140,650	1.0%
90+ Days	122,900	0.03%	4,303,542	1.1%	14,825,563	4.9%
Total	$ 390,570,718	100.0%	$ 389,540,934	100.0%	$ 299,513,326	100.0%

At December 31, 2021, Century had one loan that was over 90 days delinquent (mentioned above).

Management's policy is to establish an allowance for loan losses of up to 2% on the outstanding balance of loans with no prior history of non-performance. Loans that exhibit non-performance are re-evaluated by management and the allowance for loan losses is adjusted accordingly. In addition to the allowance for loan losses, Century's portfolio of marketable securities, which Century expects can be monetized in five to seven days, provides a secondary capital reserve for loan losses. The activity in Century's allowance for loan losses on a consolidated basis as of March 31, 2022 was as follows:

		March 31, 2022
Allowance for loan losses as of the beginning of the quarter	$	5,291,051
Write-offs		-
Recoveries		-
Provision		208,540
Allowance for loan losses as of the end of the quarter	$	5,499,591

The activity in Century's allowance for loan losses on a consolidated basis as of December 31, 2021, 2020, and 2019 was as follows:

		2021		2020		2019
Allowance for loan losses as of the beginning of the year	$	5,325,438	$	4,616,120	$	3,744,262
Write-offs		-		(380,421)		-
Recoveries		-		-		-
Provision		(34,387)		1,089,739		871,858
Allowance for loan losses as of the end of the year	$	5,291,051	$	5,325,438	$	4,616,120

Century occasionally takes title to real property associated with distressed loans previously made by Century, with the expectation of preparing such property for sale. Century accounts for its investment in this real estate owned ("REO") at the appraised value at the date the real estate is acquired by Century. As of March 31, 2022, Century had no properties in its REO portfolio.

Portfolio Monitoring

Through the close relationships Century's loan officers maintain with their clients, Century is able to monitor the quality of Century's loan portfolio and identify potential problem loans as early as possible. Loan officers monitor credit on an ongoing basis and recommend changes to loan risk ratings (described below) based on risk factors such as loan payment performance, construction status, and a borrower's or guarantor's financial circumstances. Century has monitoring procedures for early risk detection and intervention, including a formal annual portfolio review of all loans by staff and Loan Committee and quarterly reviews for loans with higher potential risk of loss.

To conservatively determine Century's financial condition, Century's assets and liabilities are regularly examined to establish their value. Century's loans receivable make up its largest asset class, and must be regularly analyzed to ensure that loans are appropriately valued and loan loss reserves are allocated. Periodic loan risk reviews are used to: (i) examine the degree to which the risk mitigation factors present at loan origination have succeeded or been maintained; (ii) identify additional risk factors which have developed over the loan term; (iii) report the likelihood of loan repayment from the sources originally intended, and (iv) project losses in the event of a loan default.

The quality of Century's loans also determines the extent to which a general or specific loan loss reserve reduces the overall portfolio value, impacting Century's financial condition and performance.

Risk Assessment

Century's loan risk ratings are a reflection of the likelihood and magnitude of loss of principal on a loan. Century's loans are generally short-term and non-amortizing, with full repayment from one or more sources obtained during the loan term (public agency funds, sales of completed improvements, construction loans, etc.). Because the loan repayment is not generally from the borrower's/sponsor's cash flow, extension of a loan past original maturity does not automatically warrant downgrading, if the extension is related to circumstances beyond the Borrower's direct control (*e.g.*, competition for tax credits, delays in receipt of funds from public agencies). These causes do not generally impact the collateral value or indicate a reduction in the likelihood of repayment, merely a change in the timing of repayment.

For all loans, management uses internally assigned risk ratings, which are developed and maintained by Century's lending team, as comprehensive indicators of credit quality. Each loan's risk weighting is assigned at origination and reviewed at least annually and may be updated more frequently if circumstances warrant a change in risk rating. Century uses the following loan grading system: 1 (Pass), 2 (Watch), 3 (Special Mention), 4 (Substandard), 5 (Doubtful), and 6 (Loss). If a loan's risk rating is downgraded to 3 (Special Mention) or below, indicating that the full repayment of the loan is unlikely, the loan is designated as a "Special Asset" and management of the loan and any workout plan will be done by the Senior Vice President Lending and Vice President Loan Administration. A report of Century's loan portfolio, including risk ratings and any changes to ratings, is made to the Loan Committee of the Board of Directors monthly. The Loan Committee may change the above described underwriting standards and procedures, or make exceptions thereto, from time to time, in its sole discretion.

The tables below show the breakdown of Century's consolidated portfolio by risk rating.

	March 31, 2022	
Rating	**Total**	**% of Total**
1 Pass Excellent	$ 376,213,133	99.97%
2 Watch	1,308	0.0%
3 Special Mention	-	-
4 Substandard	-	-
5 Doubtful	-	-
6 Loss	122,899	0.03%
Total[(1)]	$ 376,337,340	100.0%

	December 31,					
	2021		2020		2019	
Rating	**Total**	**% of Total**	**Total**	**% of Total**	**Total**	**% of Total**
1 Pass Excellent	$ 379,724,084	99.97%	$ 377,978,658	98.9%	$ 281,619,029	95.0%
2 Watch	1,308	0.0%	4,181,950	1.1%	14,441,950	4.9%
3 Special Mention	-	-	-	-	-	-
4 Substandard	-	-	-	-	-	-
5 Doubtful	-	-	-	-	-	-
6 Loss	122,899	0.03%	122,899	0.0%	384,920	0.1%
Total[(1)]	$ 379,848,292	100%	$ 382,283,507	100%	$ 296,445,899	100%

(1) Variance between the totals shown in these risk rating tables and the totals in the Loan Portfolio – Breakdown tables on page 61 is due to loans that are not assigned a risk rating, including: (a) Affordable Housing Program (AHP) loans from the FHLBSF totaling $10,717,446 and (b) an assignment of loans receivable totaling $4,981. As a member of the FHLBSF, Century sponsors the AHP loans, is a conduit for the AHP loan funds from the FHLBSF to the recipient and distributes the funds to the AHP recipient in the form of a loan. AHP loans are recorded as loan participations and netted from total loans receivable. The assignment of loans receivable is to an individual borrower for HOA dues, and was paid in order to prevent a foreclosure which would have caused Century to lose its loan on the property.

DEVELOPMENT ACTIVITIES

Century engages in the development, ownership, and management of affordable housing primarily through its controlled affiliates CVC and CADI and their respective controlled affiliates. CVC and CADI participate in the LIHTC program, administered under Section 42 of the Internal Revenue Code, through ownership interests in projects which receive federal housing tax credits in exchange for the commitment to develop and maintain affordable housing.

As of March 31, 2022, CVC and CADI and their controlled affiliates housed approximately 3,751 residents in 2,117 units across 22 owned multifamily and single-family affordable housing developments. They provided property management services to 854 of these units and had 90 units of new or rehabbed affordable housing under development. Century and its consolidated affiliates and partners were selected as Principal Developer for a portion of the 388-acre U.S. Department of Veterans Affairs Greater Los Angeles Campus, which includes 1,691 planned homes for Veterans, the Master Developer for the 21-acre, 478-unit Rancho San Pedro public housing complex, which includes up to 1,390 planned homes, and the Master Developer for an 11-acre site owned by the County of Los Angeles and Compton Unified School District which will be transformed into a mixed use, mixed income multi-family and educational community tied to Charles Drew University. Including the master planned developments noted above, Century and its consolidated affiliates have approximately 2,520 units in its pipeline with 333 of these under active predevelopment.

CVC, CADI, and their respective controlled affiliates are distinct legal entities from Century. The assets and revenues of CVC, CADI, and their respective controlled affiliates, although significant, should not be considered as available to Century for repayment of the Notes. For more information, see the consolidating financial statements of Century and its consolidated affiliates as of and for the year ended December 31, 2021 in the Supplementary Information to Century's audited financial statements, beginning on pg. 44 of the audited financial statements, attached to this prospectus as Appendix I and the risk associated with Century on pg. 22 that relates to Century's consolidated affiliates.

LIHTC Partnerships

CVC is the sole general partner and nominal owner in three limited partnerships: Long Beach Savannah Housing, L.P., Casa de Cabrillo, L.P., and The Family Commons at Cabrillo, L.P. CVC is also the sole member of CVC Phase II, LLC, CVC Phase IV, LLC, and CVC Phase V, LLC, which are the sole general partner and nominal owner of Plaza de Cabrillo, L.P., Cabrillo Gateway, L.P., and Anchor Place, L.P., respectively. CVC is also the sole member of CVC Phase VI, LLC, which is the general partner and 99% owner of The Cove, LP. These partnerships are referred to in this prospectus collectively as the "CVC partnerships." CADI is the 1% managing member of 12010 South Vermont, LLC, which is the sole general partner and nominal owner of Academy Hall, L.P. CADI is also the sole member of CADI VI, LLC, CADI VII, LLC, CADI VIII, LLC, CADI IX, LLC, CADI X, LLC, CADI Eleven, LLC, CADI XII, LLC, Century WLAVA 1, LLC, and Century WLAVA 2, LLC, which are the sole general partners and nominal owners of Century Arrowhead Vista, L.P., Florence Morehouse, L.P., Beacon Place, L.P., Beacon Pointe, L.P., Century Beachwood Apartments 2, L.P., Casa Rita, L.P., Woodbridge Apartments, L.P., Century WLAVA 1, L.P., and Century WLAVA 2, L.P., respectively. CADI is also the sole member of CADI XIII, LLC and CADI XIV, LLC, which are the general partners and 51% and 40% owners, respectively, of The Banning, L.P. and Century CityView, L.P. (CLTV owns the remaining 60% interest in Century CityView, L.P.). These partnerships are referred to in this prospectus collectively as the "CADI partnerships" and, together with the CVC partnerships, the "LIHTC partnerships."

CVC

CVC is a place-based supportive housing affiliate of Century, and presently serves as the centerpiece for Century's housing development division. As a nonprofit community development organization that serves as the steward of the Villages at Cabrillo, CVC delivers property management, real estate development, community engagement, and supportive services which aim to empower residents, restore health and inspire hope. CVC was formed on July 31, 1996 for the purpose of rehabilitating and developing the Villages at Cabrillo as a master planned residential community that provides affordable housing and a comprehensive array of supportive services for homeless individuals, families, and veterans. Located on 27 acres and owned by CVC, the Villages at Cabrillo is sited, at the former Cabrillo Savannah Housing complex of the U.S. Naval Station, located in the City of Long Beach, California. The property was deeded to CVC under the Base Reuse Closure Act and pursuant to the federal McKinney Act that requires the property to primarily serve the homeless. The Villages at Cabrillo has become a nationwide model for addressing homelessness through its collective impact approach.

Since its formation, CVC has evolved into a unique residential community that provides housing on any given night to more than 1,500 persons. These include veteran and non-veteran individuals, families, youth, and children. More than simply providing shelter, CVC has co-located a palette of valuable social services to help residents regain their independence and establish self-sufficiency. To this end, CVC has partnered with more than thirty established service providers, educational institutions and government agencies to provide much needed supportive services which include: case management, life skills training, substance abuse treatment, affordable child care, a homeless education program, an employment center, a career center, a food service program, a VA medical clinic, a federally qualified health center run by The Children's Clinic, among others. This collaboration of organizations combines to serve over 2,100 individuals at CVC each year.

CADI

CADI is Century's development affiliate responsible for the acquisition and development of real property to create and preserve affordable housing solutions throughout Southern California. The CADI Partnerships own affordable housing developments throughout Southern California, including Academy Hall Apartments in Los Angeles, Arrowhead Vista Apartments in San Bernardino, Florence Avenue Villas and Morehouse Apartments in Los Angeles, Beacon Place Apartments in Long Beach, Beacon Pointe Apartments in Long Beach, Beachwood Apartments in Long Beach, Casa Rita Apartments in Huntington Park, and Woodbridge Apartments in Long Beach. Collectively, these developments provide 503 units of affordable rental housing for veterans, disabled and special needs populations, and low-income individuals and families throughout Southern California.

Development Fee Income

CADI earns developer fees from the LIHTC partnerships in connection with development services rendered, a portion of which is paid pursuant to a milestone-based schedule and a portion of which may be deferred and paid from the project partnership's cash flow over time. These fees are included in the development budget for each affordable housing project and the undeferred portions are generally released to the LIHTC partnerships in phases after, among other conditions, all closing items required by the tax credit investor have been satisfied, construction is partially and then fully completed, and a project achieves stabilized operations. Thereafter, any deferred developer fees are paid annually from LIHTC cash flow. Total development fee income was $0 million and $3.6 million for the three-month period ended March 2022 and the year ended December 31, 2021, respectively. Deferred development fee income for the three-month period ended March 31, 2022 and the year ended December 31, 2021 was as follows:

	DDF Income 12/31/21	Developer Fee Income	Eliminated Against Salary Expense	Amortization of DDF Income	DDF Income 3/31/22
Cabrillo Gateway, L.P.	$ 41,875	$ -	$ -	$ (313)	$ 41,562
Anchor Place, L.P.	178,750	-	-	(1,250)	177,500
Century Beachwood Apartments 2, L.P.	197,345	-	-	(1,334)	196,011
Florence Morehouse, L.P.	285,717	-	-	(1,880)	283,837
Beacon Pointe, L.P.	186,744	-	-	(1,229)	185,515
Beacon Place, L.P.	187,500	-	-	(1,250)	186,250
Woodbridge Apartments, L.P.	257,978	-	-	(1,636)	256,342
Plaza de Cabrillo, L.P.	422,194	-	-	(2,639)	419,555
Casa Rita, L.P.	289,837	-	-	(1,958)	287,879
Total	$ 2,047,940	$ -	$ -	$(13,489)	$ 2,034,451

	DDF Income 12/31/20	Developer Fee Income	Eliminated Against Salary Expense	Amortization of DDF Income	DDF Income 12/31/21
Cabrillo Gateway, L.P.	$ 43,125	$ -	$ -	$ (1,250)	$ 41,875
Anchor Place, L.P.	183,750	-	-	(5,000)	178,750
Century Beachwood Apartments 2, L.P.	202,679	-	-	(5,334)	197,345
Florence Morehouse, L.P.	293,235	-	-	(7,518)	285,717
Beacon Pointe, L.P.	191,658	-	-	(4,914)	186,744
Beacon Place, L.P.	192,500	-	-	(5,000)	187,500
Woodbridge Apartments, L.P.	179,500	822,961	(740,665)	(3,818)	257,978
Plaza de Cabrillo, L.P.	163,180	2,590,139	(2,331,125)	-	422,194
Casa Rita, L.P.	297,670	-	-	(7,833)	289,837
Total	$ 1,747,297	$ 3,413,100	$(3,071,790)	$ (40,667)	$ 2,047,940

Tax Credit Investors; Guarantees

The LIHTC partnerships receive allocations of Section 42 tax credits, which are federal low income housing tax credits administered through the California Tax Credit Allocation Committee, for their affordable housing developments. Section 42 tax credits allow the holder to reduce its federal tax bill dollar-for-dollar by the amount of tax credits it holds during the initial 15-year compliance period or over an accelerated ten-year period while receiving the benefit of taxable losses at the partnership level and other CRA-related benefits. Section 42 regulates the use of projects that have been allocated tax credits as to occupant eligibility and unit gross rent, among other requirements, during the initial 15-year compliance period and commonly an extended 55-year extended use period. The LIHTC partnerships sell their Section 42 tax credits to outside investors (known as "tax credit investors") in exchange for a cash equity limited partner investment in project partnerships, which reduces financing costs and the amount of debt that the LIHTC partnerships would otherwise have to incur.

The LIHTC partnerships work with several tax credit investors to finance their affordable housing developments, including affiliates of John Hancock Realty Advisors, Inc., Wells Fargo Affordable Housing

Community Development Corporation ("WFAHCDC"), and Richman Capital. CVC and CADI, either directly or through special purpose general partner LLC entities, serve as the managing general partners of the LIHTC partnerships. In addition, CVC, CADI, and Century have jointly and severally guaranteed (either fully or in limited capacity) to tax credit investors all aspects of the development and operation of each project, as applicable, including but not limited to construction completion, funding of reserves, operating deficits, delivery of tax credits, adjustments to tax credit amount, recapture, and repurchase of the outside investor's interest.

The nominal value of these guarantees fluctuates over time, and diminishes with the progress of construction, stabilized operations of the projects, and the life of tax credits. Construction completion guarantees are terminated upon project completion. Construction loan repayment guarantees are terminated upon retirement of construction-period debt. Operating deficit guarantees most commonly have a 36-month life and are retired after satisfying debt coverage ratio targets. Tax credit delivery guarantees are amortized over time and diminished sequentially with the annual delivery of credits as outlined in partnership agreements. Active management of projects by CADI and CVC from construction management, to property management, to ongoing compliance management helps to mitigate guaranty risk. Performance from Century, CVC, or CADI has never been required on these guarantees.

The balance of Century's tax credit guarantees as of March 31, 2022 was as follows:

LIHTC Partnership	Tax Credit Investor	Guaranty Balance
CVC Partnerships		
Anchor Place, L.P.	WFAHCDC	$ 19,227,305
Cabrillo Gateway, L.P.	WFAHCDC	7,150,965
Plaza de Cabrillo, L.P.	WFAHCDC	475,731
CADI Partnerships		
Beacon Place, L.P.	WFAHCDC	8,547,951
Beacon Pointe, L.P.	Wells Fargo Community Investment Holdings, LLC Corporation	27,297,544
Casa Rita, L.P.	WFAHCDC	5,388,408
Century Arrowhead Vista, L.P.	WFAHCDC	600,403
Century Beachwood Apartments 2, L.P.	WFAHCDC	3,907,636
Florence Morehouse, L.P.	WFAHCDC	6,165,970
Woodbridge Apartments, L.P.	WFAHDC	5,332,488
Total		$ 84,094,399

The balance of Century's tax credit guarantees as of December 31, 2021 was as follows:

LIHTC Partnership	Tax Credit Investor	Guaranty Balance
CVC Partnerships		
Anchor Place, L.P.	WFAHCDC	$ 20,099,935
Cabrillo Gateway, L.P.	WFAHCDC	7,801,053
Plaza de Cabrillo, L.P.	WFAHCDC	489,323
CADI Partnerships		
Beacon Place, L.P.	WFAHCDC	8,854,218
Beacon Pointe, L.P.	Wells Fargo Community Investment Holdings, LLC Corporation	28,178,110
Casa Rita, L.P.	WFAHCDC	5,615,462
Century Arrowhead Vista, L.P.	WFAHCDC	686,174
Century Beachwood Apartments 2, L.P.	WFAHCDC	4,077,533
Florence Morehouse, L.P.	WFAHCDC	6,402,439
Woodbridge Apartments, L.P.	WFAHCDC	5,484,845
Total		$ 87,689,092

The balance of Century's repayment guarantees as of March 31, 2022 was as follows:

LIHTC Partnership	Tax Credit Investor	Guaranty Balance
CVC Partnerships		
Plaza de Cabrillo, L.P.	WFAHCDC	$ 6,947,897
Total		$ 6,947,897

The balance of Century's repayment guarantees as of December 31, 2021 was as follows:

LIHTC Partnership	Tax Credit Investor	Guaranty Balance
CVC Partnerships		
Plaza de Cabrillo, L.P.	WFAHCDC	$ 6,924,027
Total		$ 6,924,027

Additionally, Century has from time to time guaranteed certain other financial obligations of its consolidated affiliates. For more information on Century's guaranty obligations, see Note 17 to the audited financial statements, attached as Appendix I to this prospectus.

Property Management

CVC is the sole member of Century Villages Property Management, LLC ("CVPM"), which was formed on October 15, 2009 for the purpose of providing property management services for low income, affordable housing located in Long Beach, California. CVPM presently serves as the property manager of record for the LIHTC partnerships, other facilities at the Villages at Cabrillo, and Woodbridge Apartments.

Real Estate Held For Investment

LIHTC partnerships own and operate affordable multifamily real estate assets. CVC and its controlled affiliates Long Beach Savannah Housing L.P., Casa de Cabrillo L.P., Plaza de Cabrillo, L.P., Cabrillo Gateway, L.P., Anchor Place, L.P., The Cove, L.P. and The Family Commons at Cabrillo, L.P. collectively owned five affordable housing developments totaling $117.6 million and $118.0 million in real estate held for investment, net as of March 31, 2022 and December 31, 2021, respectively. CADI and its controlled affiliates Academy Hall, L.P., Century Arrowhead Vista, L.P., Florence Morehouse, L.P., Century CityView, L.P., Century Beachwood Apartments 2, L.P., Casa Rita, L.P., Beacon Place, L.P., Beacon Pointe, L.P., Woodbridge Apartments, L.P., The Banning, L.P., Century WLAVA 1, L.P., and Century WLAVA 2, L.P. collectively owned nine affordable housing developments totaling $250.2 million and $233.8 million in real estate held for investment, net as of March 31, 2022 and December 31, 2021, respectively. Century's consolidated real estate held for investment, net real estate owned by Century's consolidated affiliates, at March 31, 2022 and December 31, 2021 was as follows:

	March 31, 2022	December 31, 2021
Century	$ 6,331,299	$ 6,354,355
CLTV and affiliates	16,059,086	16,133,611
CVC and affiliates	117,587,009	117,977,460
CADI and affiliates	245,049,079	232,305,575
Total real estate held for investment, net	$ 385,026,473	$ 372,771,001

INVESTING ACTIVITIES

The purpose of Century's investment portfolio is to provide Century with cash flow and capital appreciation to support its programs and services, finance capital investments, and to build liquid capital reserves. Century aims to earn a sufficient return on its investments, while at the same time seeking to manage its portfolio risk by adjusting the percentages of its portfolio that are invested in different asset classes, e.g., reducing amounts invested in stocks and increasing amounts invested in bonds to decrease risk. Century has reduced the risk of the portfolio in recent years in response to increases in the amount of its corporate indebtedness. Century reviews the expected risk and return profile of its investments at least annually to determine if adjustments are necessary to align it with Century's evolving risk profile. Century does not rely on its portfolio of marketable securities to provide revenue to fund its operations. Century's liquid investments reserves are, however, available to fund operational requirements on short notice, should this be required.

Consistent with these investment goals, Century's portfolio is invested in assets that can be monetized in five to seven days. Given the portfolio's size of $122.5 million and $127.4 million at March 31, 2022 and December 31, 2021, respectively, relative to Century's consolidated assets of $929.5 million and $923.1 million as of the same periods, Century's portfolio is invested according to an asset allocation which supports an acceptable overall corporate return on assets. Century's current allocation policy is 29.2% equities and 70.8% fixed income. The policy is adjusted as needed in proportion to changes in overall corporate leverage to control total balance sheet risk. Century's hybrid capital strategy, based on low leverage and high liquid reserve balances, provides it with the ability to absorb annual and even multi-year periods of volatility and loss, should these occur.

The Investment Committee of Century's Board of Directors is responsible for managing Century's investments. The Investment committee has selected Wilshire Associates ("Wilshire") to serve as an independent investment advisor and has delegated certain investment management responsibilities to Wilshire. The Investment Committee and Wilshire work together to select proven third party investment managers with an established track record with respect to specific asset classes to manage those asset classes on Century's behalf. The Investment Committee has established performance benchmarks for each asset class and evaluates the performance of each investment manager against the applicable benchmark to ensure that Century's assets are being effectively managed. Wilshire also monitors and evaluates investment managers and periodically reports its findings to the Investment Committee and Century's management.

	March 31, 2022	
Investments[1]	**Amount**	**%**
US Equities	$ 17,071,676	14.0%
International Equities	10,514,662	8.7%
Global Low Volatility Equities	6,696,617	5.5%
High Yield Bonds	7,031,732	5.8%
Bank Loans	7,299,047	6.0%
Core Fixed Income	41,781,128	34.4%
Treasury Inflation Protected Securities (TIPS)	31,138,700	25.6%
Total	$ 121,533,561	100.0%

(1) Excludes FHLB stock and time deposits.

	December 31,					
	2021		2020		2019	
Investments	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
US Equities	$ 18,028,090	14%	$ 14,104,034	12%	$ 11,677,340	11%
International Equities	11,194,665	9%	10,300,983	9%	9,256,528	9%
Global Low Volatility Equities	6,900,374	5%	6,046,790	5%	5,871,883	5%
High Yield Bonds	7,348,688	6%	6,788,844	6%	6,561,372	6%
Bank Loans	7,331,609	6%	6,842,916	6%	6,526,534	6%
Core Fixed Income	44,099,896	35%	44,551,519	38%	40,952,332	38%
Treasury Inflation Protected Securities (TIPS)	31,673,714	25%	29,978,323	25%	27,645,925	27%
Total	$ 126,577,036	100%	$ 118,613,408	100%	$ 108,491,914	100%

Century's investment portfolio returned approximately $7.6 million during the period January 1, 2021, through December 31, 2021. As of December 31, 2021, Century had a total of four active investment managers and four passive investment managers managing its portfolio. As of March 31, 2022 year to date, Century's investment portfolio had experienced $5.4 million in unrealized losses. Century's entire investment portfolio can be liquidated in less than 30 days.

BOARD OF DIRECTORS

The Board of Directors (the "Board") is responsible for oversight of the day-to-day management of Century. In accordance with Century's bylaws, the Board consists of nine directors. The Board includes directors with expertise in the financing and production of affordable housing and other relevant expertise, including urban planning and development, banking, affordable housing financing, community lending and credit quality procedures, the needs of low income communities, affordable housing production and rehabilitation and the production and legal aspects of real estate development, including tax credit transactions, government programs and funding sources, and Code Section 501(c)(3) tax-exempt bond financing. Board members represent a variety of business sectors and contribute a wide range of knowledge, skills, and experiences to Century's operations.

The Board meets every other month and ad hoc as needed. The President and CEO, Board Chair, Secretary, or any three directors may call a special meeting of the Board in addition to its scheduled meetings. The directors serve an initial two-year term, and after the designation of one-, two-, and three-year terms of successor directors, directors serve a three-year term from the date of the annual meeting at which they were elected or until a successor has been designated and qualified. No more than 49% of the persons serving on the Board may be interested persons, as that term is defined in Century's bylaws. Directors are elected by a majority of directors at a duly held meeting at which a quorum is present. There is no limit on the number of terms each director may serve, and the current average tenure of Board members is 14.5 years. If a vacancy on the board occurs, it is filled by a vote of the majority of the directors then in office, whether or not less than a quorum.

Century's bylaws specify that the Board shall nominate two of its members to act as "Government Directors" who are charged with the additional responsibility of reviewing and evaluating each loan or development entered into by Century that does not fall within the "safe harbor" of Rev. Proc. 96-32 ("Low Income Housing Guidelines"). Each Government Director must have prior experience with the public sector and familiarity with public sector goals, priorities, and programs as an employee or appointed member of a public agency, governing board or similar position. No Government Director may be an officer of Century or have any interest in the loan or development entered into by Century.

Board Committees

The Board has established five standing committees with the authority to review and approve certain corporate matters: the Administration, Budget and Executive Committee, the Audit Committee, the Investment Committee, the Loan Committee, and the Nominating Committee. A description of each committee's duties and powers follows below.

Administration, Budget and Executive Committee

The Administration, Budget and Executive Committee, chaired by Board Chair Darroch Young, meets at least once a year to review and discuss Century's annual budget, strategy, current operations and program results, to develop policies and to ensure all programs and initiatives reflect Century's mission.

Audit Committee

The Audit Committee, chaired by Director R. Steven Lewis, meets at least once each year. This committee's primary function is to oversee all matters relating to financial accounting and reporting, and matters related to enterprise risk, internal controls, integrity including conflicts of interest, insurance, and compliance with all laws and regulations. This committee oversees internal and external audits and investigations, and appoints or removes outside auditors.

Investment Committee

The Investment Committee, chaired by Director Carrie Hawkins, meets at least once each year and is responsible for recommending financial and investment policies, goals and budgets that support Century's mission, values, and strategic goals.

Loan Committee

The Loan Committee, chaired by Director Daniel Lopez, meets at least once per month and is responsible for approval or disapproval of any loan or loan modification proposed by Century's loan officers. The committee also reviews the loan portfolio and delinquencies, if any, at the monthly meeting. The committee includes experienced banking and community representatives, including social service providers.

Nominating Committee

The Nominating Committee, chaired by Director Yvonne Burke, meets at least once each year and is responsible for recommending potential candidates to the Board.

Board Members

The individuals currently serving on Century's Board of Directors, including the committee(s) on which each individual serves, are as follows:

Name	Business Title	Business Affiliation	Original Election Date	Current Term End Date	Committee
Yvonne B. Burke (Board Chair)	Mediator	Alternative Resolution Centers	2009	2023	Nom. (Chair), Admin., Inv.
Christopher David Ruiz Cameron	Professor of Law	Southwestern Law School	2020	2023	Aud., Inv.
Carrie Hawkins	President	Carrie Hawkins & Associates	1995	2022	Inv. (Chair), LC
R. Steven Lewis (Vice Chair)	Principal	ZGF Architects	2013	2024	Aud. (Chair), Nom., LC
Daniel B. Lopez	Principal	Daniel B. Lopez & Associates	1995	2024	LC (Chair), Aud.
Louise Oliver	Regional Operations Officer and Director of Government Contracts	Goodwill Southern California	1997	2022	Admin., Aud.
Kristina Olson	Ambassador	California Technology Council	2014	2023	Aud., Inv.
Darroch "Rocky" Young	Chancellor Emeritus	Los Angeles Community Colleges	2008	2023	Admin. (Chair), Nom.

Admin = Administration, Budget and Executive Committee; Aud = Audit Committee; Inv = Investment Committee; LC = Loan Committee; and Nom = Nominating Committee

Following are brief biographies of Century's Board members:

Yvonne B. Burke (Vice Chair). Ms. Burke served as an arbitrator for the American Arbitration Association and the Financial Institutions Resolution Authority from 2008 to 2021. President Obama appointed Ms. Burke in 2013 to a five-year term on the Board of Amtrak. Ms. Burke retired from the Los Angeles County Board of Supervisors in 2008 after 17 years of service, including three terms as Chairwoman. She was the first African-American elected to that body. She served three terms in the United States House of Representatives. Prior to her service in Congress, she served three terms in the California State Assembly, the first African-American to be elected to that body. She has served as a director of the Nestle US Advisory Board, the University of California Board of Regents, the Ford Foundation, as chair of the L.A. County Children's Planning Council, and vice-chair of the 1984 U.S. Olympics Organizing Committee.

Christopher David Ruiz Cameron. Professor Cameron is the tenured Justice Marshall F. McComb Professor of Law at Southwestern Law School in Los Angeles, where he teaches and writes about the law of the workplace. His published scholarship includes authorship or co-authorship of 29 legal articles, seven book chapters and two books. Professor Cameron is an Elected Member of the American Law Institute, the College of Labor and Employment Lawyers, and The Labor Law Group. He has over 25 years of experience as a labor relations neutral, including his current service as Chair of the Los Angeles County Employee Relations Board.

Carrie Hawkins. Ms. Hawkins has over 40 years of experience in Mortgage Banking and Affordable Housing in the for-profit, non-profit and government agency sectors. Beginning in 1980 Carrie was a principal and the President of Trinity Mortgage Company (an FHA, VA, CalHFA, Fannie Mae and Freddie Mac lender and seller servicer). In 1993, Carrie was elected the first woman President of the California Mortgage Banker's Association. She served 18 years as Governors Deukmajn's and Wilson's appointee on the board of the California Housing Finance Agency and as Vice Chairman. Mrs. Hawkins has also served on the board of the California Housing Partnership Corporation; the Fannie Mae Advisory Board; the LINC Housing Corporation Board; and as President of the Southern California Mortgage Bankers Association. Mrs. Hawkins currently serves as a founding board member of Century Housing Corporation and as both Chairman and Vice Chairman and on the board of Century Villages at Cabrillo. She also is a principal of the Clarus Group LLC, which develops, owns and operates Sonic Drive-In restaurants in Washington and Idaho.

R. Steven Lewis. Mr. Lewis is founder of Thinking Leadership – a consulting practice built on collaborative problem solving that enhances the ability of clients to achieve superior outcomes. He is currently a Principal of ZGF Architects based in Los Angeles, California. Mr. Lewis was appointed by Los Angeles County Supervisor Mark Ridley-Thomas to the Urban Design Review Committee overseeing Phase 2 of the Exposition light rail line, and was also appointed by LA Council Member Jan Perry to serve on the Arts Oversight Committee for the planned downtown LA football stadium. Mr. Lewis has also served in the Office of the Chief Architect with the U.S. General Services Administration in Washington, D.C. and with Pasadena-based Parsons Corporation as a principal project manager, working on a range of programs including U.S. Custom and Border Protection and U.S. Postal Service.

Daniel B. Lopez. Mr. Lopez is an independent consultant in the area of affordable housing finance and development. He previously served as President and Chief Executive Officer of the California Community Reinvestment Corporation, which funds low-income multifamily housing throughout the State of California. Mr. Lopez has also served as Director of Community Lending for Citibank, and was Chief of Housing for the Association of Bay Area Governments. Mr. Lopez has served on numerous local, state and federal advisory committees on affordable housing policy, and has lectured on housing finance, housing policy formation, and community relations at a number of universities. Mr. Lopez serves as Chair of the Board of Operation Dignity, a nonprofit organization dedicated to housing and providing services to formerly homeless veterans and families, and Chairs the Local Advisory Board of Bay Area Local Initiatives Support Corporation.

Louise Oliver. Ms. Oliver is the Regional Operations Officer & Director of Government Contracts for Goodwill Southern California. Ms. Oliver is the former Deputy Director of Real Property of the Western Region of the Federal General Services Administration, where she was responsible for the supervision of more than 10 million square feet of Federal Government-controlled space. Ms. Oliver serves on the Boards of Salvation Army, Shelter Partnership, the San Fernando Community Health Center, the Harry Pregerson Federal Child Care Center, the Bell Shelter, the Valley Economic Alliance, and the Rotary Club of Downtown Los Angeles. In the past, she has served as Chairman of the Los Angeles Combined Federal Campaign (United Way), and on the Boards of the Wilshire West Federal Credit Union, the Boys and Girls Club of Greater Los Angeles, and the Ketchum Downtown YMCA.

Kristina Olson. Ms. Olson is a new business development leader with expertise creating sales strategies, strategic planning, integrated marketing strategies and brand communications with global execution across multiple channels. Having held senior executive positions with companies such as Metromail, RR Donnelley, Valassis and Cenveo, she has developed strong client and network relationships with a hands-on approach to create solutions for short and long-term strategic opportunities. Her clients have included AT&T, Carnival Cruise Lines, Hilton Hotels, Petco, Carl Zeiss, Netflix, Hyundai and Blackstone. She is an Ambassador and Chief Foundation Officer for the California Technology Council. Ms. Olson serves on the Board of The Midnight Mission, Advisory Council of the Salvation Army's Bell Shelter and the Advisory Council of WE Global Studios.

Darroch "Rocky" Young (Chair). Mr. Young retired as Chancellor of the Los Angeles Community College District in 2007. He is currently working as a consultant for the Collegiate Brain Trust and the Community College League of California. He is also the author of several books on leadership and community college issues. As Chancellor, Mr. Young initiated the first formal Comprehensive Strategic Planning effort in the District's history. He also launched a major Student Success Initiative that aimed at improving all student educational outcomes across the District. Before assuming district wide responsibilities, Mr. Young was President of Pierce College, and Vice President of Academic and Student Affairs and Vice President of Planning and Development at Santa Monica College.

MANAGEMENT TEAM AND KEY EMPLOYEES

The following individuals serve as Century's executive officers, and will continue to serve in such capacities until their resignation or replacement by the Board:

Ronald M. Griffith. *President & Chief Executive Officer*. Since 2007, Mr. Griffith has served as President and CEO of Century. Prior to his current position, Mr. Griffith was Senior Vice President and General Counsel for Century and its affiliates. Before joining Century, he was a partner in a national law firm specializing in all aspects of real estate law and finance. He also established the office of general counsel at Union Federal Bank. Earlier in his career, Mr. Griffith served as Assistant U.S. Attorney with the U.S. Department of Justice. Mr. Griffith graduated magna cum laude from Tufts University and holds a law degree from the University of Pennsylvania School of Law. Mr. Griffith was the recipient of the Combat Infantry Badge and Purple Heart for his service in Vietnam with the U.S. Army.

Alan R. Hoffman. *Senior Vice President & Chief Financial Officer*. Mr. Hoffman is Senior Vice President and Chief Financial Officer for Century and certain affiliates. With over 34 years of experience in management and finance, Mr. Hoffman is currently responsible for all corporate finance, risk management, investments, financial planning, tax, and IT functions. Mr. Hoffman has managed capital markets and corporate finance functions for such companies as Exxon Corporation, GM-Hughes Electronics, K & B Home Corporation, and Lockheed Martin Finance Corporation. To date he has raised over $5 billion in debt and equity capital for companies in various industries in public and private markets, including three IPOs. Mr. Hoffman received an M.B.A. from The Wharton School at the University of Pennsylvania, an M.A. in Political Science and International Economics from the School of Advanced International Studies at Johns Hopkins University, and a B.A. in Social Systems' Science from UCLA. He has also instructed as an adjunct professor of finance in Pepperdine University's M.B.A. program and at UCLA Extension.

Josh Hamilton. *Senior Vice President, Lending*. As Senior Vice President of Lending, Mr. Hamilton is team leader and responsible for loan originations throughout Century's California footprint. Mr. Hamilton is a seasoned real estate professional with over 18 years of experience in providing a range of financing for affordable housing properties, at all stages of their development. Prior to Century, Mr. Hamilton was a loan officer with PNC Real Estate where he was responsible for originating permanent financing primarily for affordable housing properties through Fannie Mae, Freddie Mac and FHA. Mr. Hamilton has a Bachelor's Degree in Political Science from UCLA and a Master's Degree in Real Estate Development (MRED) through the University of Southern California. In addition to his work at Century, Mr. Hamilton currently serves on the Housing Commission for the City of Santa Monica.

Rosa Menart. *Senior Vice President, Finance & Treasury*. Ms. Menart is Senior Vice President, Finance & Treasury for Century. She has over 23 years of experience in Accounting and Finance. Ms. Menart is responsible for all corporate accounting, treasury, capital raising, investments, loan accounting and loan servicing. She manages the day-to-day activities of the Finance/Accounting department and Loan Accounting/Loan Servicing. She coordinates, formulates, and manages a capital and operational expense budget of over $40 million. Ms. Menart coordinates the annual audit and tax returns of Century Housing and affiliates. She oversees the Loan Accounting /Loan Servicing department, which is responsible for a loan portfolio over $365 million. Ms. Menart is responsible for helping to raise capital via the capital markets, lending institutions and grants. She oversees the investment portfolio and is responsible for financial and compliance reporting. Ms. Menart graduated from California State University, Northridge, with a Bachelor of Science (with honors) in Business Administration with an emphasis in Finance.

Karen Bennett-Green. *Vice President, Loan Administration*. Ms. Bennett-Green has been with Century for over 20 years and is responsible for the management and oversight of loan administration, closing team, lending specialist, the collection of due diligence, loan closing transactions and documentation, construction loan disbursement review and approvals. Ms. Bennett-Green is responsible for the direction of associated activities including capital management for loan funding, loan processing and risk management and coordination with title and escrow companies, insurance companies, environmental and appraisal agencies. Additionally, she has extensive experience in working with tax credit terms, tax-exempt bonds, and Fannie Mae "Direct Underwriting Service" transactions. As a member of CCF, Ms. Bennett-Green works with Century's Executive Committee to research, identify, and support non-profit organizations whose mission includes assisting in financial support for under-privileged and low-income students pursuing an education in area of community and affordable services and development. Ms. Bennett-Green is a current member of the Women in Real Estate and keeps Century as an active member of the Carson Chamber of Commerce. Ms. Bennett-Green previously served as a housing specialist for the Housing Authority of the City of Inglewood and was employed for more than 10 years with the Affordable Housing Tax Credit at Kaufman and Broad Multi-Housing Group in Long Beach where she oversaw all aspects of risk management for LIHTC of an 8,000-unit portfolio. Ms. Bennett-Green earned her Bachelor of Science degree from California State University, Los Angeles.

Nick Friend. *Vice President, Lending*. Mr. Friend is the Vice President and the Lending Officer at Century's Northern California office located in Oakland. Over his four years at Century, Mr. Friend has originated over $250 million of loans and has expanded the reach of Century's lending practice to include projects from Alturas, in Modoc County at the northern tip of the State, to Fresno. Mr. Friend previously served as Mortgage Officer at the Community Preservation Corporation, a leading CDFI and affordable housing construction lender in the State of New York and as an Associate at Citi Community Capital. While at Citi Mr. Friend managed Citi's relationships with LIHTC syndicators and underwrote tax credit equity investments. He also oversaw relationships with three affordable housing developers providing equity for acquisitions and participated in structuring financing for CDFI's. Mr. Friend received his Master in Business Administration in Real Estate and Entrepreneurship from Columbia University, and his Bachelor of Arts in Architecture and Urban Studies from Yale University. Mr. Friend is on the board of Cal-ALHFA, a statewide non-profit that promotes the education of local housing authorities on best practices on financing, developing and managing affordable housing stock.

Tracey L. Burns. *Vice President, Construction Lending*. Ms. Burns is responsible for all construction financing and oversees the emerging developer's capital fund at Century, with over 17 years of experience in affordable and urban infill lending. Ms. Burns has underwritten more than $520 million in predevelopment, acquisition, and construction loans which resulted in more than 2,300 workforce and low-income housing units in Southern California. Prior to her employment at Century, Ms. Burns worked with Simpson Housing Solutions as the Acquisitions Specialist. Ms. Burns graduated from California State University, Dominguez Hills, with a Bachelor of Science in Public Administration and a concentration in Criminal Justice. Mrs. Burns is a dedicated member of the African American Real Estate Professionals (AAREP) as well as a participant of the USC Ross Minority Program in Real Estate at the USC Lusk Center. Mr. Burns is also a guest lecturer for the USC Real Estate Development class that focuses on Real Estate Financing.

DIRECTOR AND EXECUTIVE COMPENSATION

The table below provides the direct and indirect remuneration paid by Century during 2021 (a) to each director and executive officer receiving in excess of $150,000 during 2021 and (b) to Century's directors and executive officers in the aggregate.

Name	Position	Salary	Bonus and Other Compensation[1]	Health and Other Insurance	Contributions to Retirement Plan
Steve Colman	Executive Director, Century Villages at Cabrillo	$ 209,910	$ 57,729	$ 22,388	$ 21,410
Brian D'Andrea	Senior Vice President, Housing	$ 275,797	$ 60,677	$ 32,728	$ 24,639
Ronald M. Griffith	President & CEO	$ 346,615	$ 181,967	$ 41,131	$ 30,358
Josh Hamilton	Senior Vice President, Lending	$ 275,797	$ 60,677	$ 29,114	$ 24,609
Alan R. Hoffman	Senior Vice President & CFO	$ 285,817	$ 93,385	$ 41,075	$ 21,614
Rosa Menart	Senior Vice President, Finance & Treasury	$ 228,349	$ 54,684	$ 28,493	$ 22,643
Aggregate of Executive Officers and Directors		$ 1,622,285	$ 509,119	$ 194,929	$ 145,273

(1) Includes cash paid to officers in lieu of PTO.

RELATED PARTY TRANSACTIONS

Century has from time to time extended loans to its affiliated companies, notably its affiliated housing development and ownership companies, particularly in the early years of their operations. This activity is limited and the focus of Century's lending program is on lending to un-affiliated developers and preservers of affordable housing. As of March 31, 2022 and December 31, 2021, respectively, Century had 12 affiliate loans on its balance sheet totaling $45.6 million and 11 affiliate loans totaling $31.5 million. These loans accrue interest at an average of 3.41% annually, and have terms of 1.5 to 57 years maturing in June 2022 to March 2077. Loans and commitments made to affiliated companies are made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and do not involve more than the normal risk of collectability or present other unfavorable features. A majority of the disinterested members of Century's Board of Directors approve all material affiliated transactions.

Additionally, Century has entered into or may enter into various loans as lender or borrower with unaffiliated third parties in the ordinary course of business. Certain directors of Century may serve as either officers or directors of such third parties. All loans and commitments included in such transactions are made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and did not involve more than the normal risk of collectability or present other unfavorable features. Similar transactions may be expected to take place in the ordinary course of business in the future.

LEGAL PROCEEDINGS

There are no material legal proceedings presently pending against Century or any of its directors, officers, or employees acting in their capacity as representatives of Century.

DESCRIPTION OF THE NOTES

This section provides detail on the legal and financial terms of the Notes. Final terms of any particular Note will be determined at the time of sale and will be set forth in the relevant pricing supplement for that Note, and may vary from and supersede the terms set forth in this prospectus. Before deciding to purchase any Notes, investors should read the more detailed information appearing in the relevant pricing supplement or elsewhere in this document. For additional information, please also see "State-Specific Disclosures" on page v.

What is a Century Sustainable Impact Note?

The Notes are notes issued by Century to support Century's financing, building, and operation of exceptional affordable housing throughout California so that the people it serves may have a dignified home, a healthy and hopeful future and attain economic independence. The Notes can be purchased with a term of six months to 20 years. Interest rates on the Notes will be fixed for the term of the notes, as set forth in the relevant pricing supplement, based on market conditions and other relevant factors at the time of issuance.

Seniority; Security

The Notes are unsecured general obligations of Century. Century has other outstanding unsecured general obligations and secured obligations. Moreover, Century may incur additional indebtedness. Such additional indebtedness, if issued, may be either secured or unsecured and may be entitled to payment prior to payment on the Notes. Finally, Century's consolidated affiliates have outstanding obligations, and the Notes will be effectively subordinated to such obligations. For additional information, please see "Financing and Operational Activities – Schedule of Liabilities" on page 59.

Who Can Invest?

The Notes are offered for investment by both individual and institutional investors.

Minimum Investment

The minimum investment for the Notes is $1,000. Notes sold by InspereX, as Lead Agent, to certain broker-dealers ("the selected dealers") for their own account may be purchased at the public offering price less the applicable concession. Notes purchased by the selected dealers on behalf of level-fee fiduciary accounts may be sold to such accounts at the public offering price less the applicable concession, in which case, such selected dealers will not retain any portion of the sales price as compensation.

Distribution

Century will offer the Notes through registered broker-dealers. The Notes may be offered through InspereX, as Lead Agent, for resale to other registered broker-dealers. InspereX and the other Agents appointed by Century are not required to purchase or sell any specific amount of Notes and offer the Notes on a reasonable best-efforts basis.

How to Invest/Purchase Method

The Notes are available for purchase in book-entry form, which means they may be purchased through the investor's brokerage account and settled through DTC. Interest rates are set at the time of issuance. Interest rates for the Notes are set forth in the relevant pricing supplement for those Notes. The DTC arrangement is described below in the section entitled "Book-Entry Notes and DTC" on page 89. U.S. Bank will serve as the paying agent of the global book-entry Notes. Century has appointed InspereX as the Lead Agent, which in turn has established a selling group of registered broker-dealers. Notes may be purchased through any broker-dealer participating in the selling group for the Notes. Investors must consult the current pricing supplement, available from participating brokerages, in addition to this prospectus for applicable Note terms. To purchase Notes, please contact your financial advisor or brokerage firm. Institutional investors may purchase Notes directly from InspereX.

The purchase price for the Notes is payable in full and in cash upon subscription at 100% of the principal amount of the investment.

CUSIP Numbers

Century will assign CUSIP numbers at the time the Notes are offered for sale. "CUSIP" is an acronym that refers to Committee on Uniform Security Identification Procedures and the nine-digit, alphanumeric CUSIP numbers that are used to identify securities such as the Notes. A CUSIP number, similar to a serial number, is assigned to each maturity of a security issue.

Interest Accrual and Interest Periods

Notes begin to accrue interest on the issuance date and mature on the maturity date stated in each Note. Interest rates on the Notes will be fixed for the term of the notes, as set forth in the relevant pricing supplement, based on market conditions and other relevant factors at the time of issuance. Interest accrues on a 360-day year based on twelve 30-day months. Interest on each Note will be payable semi-annually, or as otherwise set forth in the relevant pricing supplement, and cannot be reinvested in the Notes.

The interest payment dates for a Note will be the 15th day of every sixth month, commencing in the sixth succeeding calendar month following the month in which the note is issued, unless such day is not a business day, in which case the interest payment shall be made on the next succeeding business day. The first payment of interest under a Note shall be an amount equal to interest accruing during the period commencing on the issuance date and ending on the day preceding the first interest payment date that follows the issuance date (the "First Interest Period"). Subsequent payments of interest under the Note shall be made on each interest payment date in an amount equal to interest accruing during each period of six calendar months that follows the First Interest Period. The final payment of interest under a Note shall be made on the maturity date in an amount equal to interest accruing during the period commencing on the prior interest payment date and ending on the date preceding the maturity date.

Interest will be payable to the person in whose name a Note is registered at the close of business on the regular record date before each interest payment date. The first payment of interest on any Note originally issued between a regular record date and an interest payment date will be made on the interest payment date following the next succeeding regular record date to the registered owner of the Note on such next succeeding regular record date. The unpaid principal balance, and all accrued and unpaid interest under a Note, will be due and payable on the maturity date. The principal and interest payable at maturity will be paid to the person in whose name the Note is registered at the time of payment. The regular record date for an interest payment date will be the first calendar day of the month in which the interest payment date falls.

Options at Maturity/Reinvestments

Principal will be repaid at maturity for each Note, but investors have the option to re-invest their repaid principal by purchasing new Notes at then-current interest rates and terms offered by Century.

Right of Redemption

If provided in the relevant pricing supplement, Century will have the right to redeem a Note, in whole or in part, at any time and from time to time at Century's option prior to the Note's stated maturity date. If the relevant pricing supplement does not provide for early redemption by Century, Century will not have the right to redeem a Note, in whole or in part, at Century's option prior to the Note's stated maturity date. Notes that are subject to redemption may be redeemable for certain periods only, or for the entire term of the Note, as stated in the relevant pricing supplement. If a Note is redeemed, the redemption price will be equal to the principal amount to be redeemed plus accrued and unpaid interest, if any, up to but not including the redemption date.

Century will provide not less than 30 nor more than 60 days' notice to each registered holder of the Notes to be redeemed. If the redemption notice is given and funds deposited as required pursuant to the terms of the Notes, then interest will cease to accrue on and after the redemption date on the Notes or portions of such Notes called for redemption.

If fewer than all of the Notes are to be redeemed at any time, selection of Notes for redemption will be made on a pro rata basis or such other method as the paying agent deems appropriate and fair provided, however, that the Notes will be redeemed only in the minimum denominations of $1,000 or any integral multiple of $1,000 in excess thereof; and provided further that Notes shall be selected in accordance with the applicable procedures of DTC.

Survivor's Option

Subject to the limitations described below, the "Survivor's Option" is a provision in the Notes pursuant to which Century agrees, if requested by the authorized representative of the beneficial owner of those Notes, following the death of the beneficial owner of the Notes, to repurchase such Notes so long as the Notes were owned by that beneficial owner or the estate of that beneficial owner at least six months prior to the request and certain documentation requirements are satisfied.

Upon the valid exercise of the Survivor's Option and the proper tender of the Notes for repurchase, subject to the limitations described below, Century will repurchase the Notes, in whole or in part, at a price equal to 100% of the principal amount of the deceased beneficial owner's interest in the Notes plus unpaid interest accrued up to, but not including, the date of repurchase.

In order for a Survivor's Option to be validly exercised with respect to the Notes, the deceased beneficial owner's authorized representative must provide the following items to the broker or other entity through which the beneficial interest in the Notes is held by the deceased beneficial owner within one year of the date of death of the beneficial owner:

- a written instruction to such broker or other entity to notify DTC of the authorized representative's desire to obtain repurchase of the Notes pursuant to exercise of the Survivor's Option;

- tender of the Notes to be repurchased;

- appropriate evidence satisfactory to the paying agent (a) that the deceased was the beneficial owner of the Notes at the time of death and his or her interest in the Notes was owned by the deceased beneficial owner or his or her estate for at least six (6) months prior to the request for repurchase, (b) that the death of the beneficial owner has occurred, (c) of the date of death of the beneficial owner, and (d) that the authorized representative has authority to act on behalf of the deceased beneficial owner;

- if the interest in the Notes is held by a nominee of the deceased beneficial owner, a certificate or letter satisfactory to the paying agent from the nominee attesting to the deceased's beneficial ownership of such Notes;
- a written request for repurchase signed by the authorized representative of the deceased beneficial owner with the signature guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States;
- if applicable, a properly executed assignment or endorsement;
- tax waivers and any other instruments or documents that the paying agent or Century reasonably require in order to establish the validity of the beneficial ownership of the Notes and the claimant's entitlement to repurchase; and
- any additional information the paying agent or Century reasonably require to evidence satisfaction of any conditions to the exercise of the Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repurchase of the Notes.

In turn, the broker or other entity will deliver each of these items to the paying agent, together with evidence satisfactory to the paying agent from the broker or other entity stating that it represents the deceased beneficial owner.

A beneficial owner of a Note is a person who has the right, immediately prior to such person's death, to receive the proceeds from the disposition of that Note as well as the right to receive payment of the Note.

The death of a person holding a beneficial ownership interest in a Note as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder's spouse, will be deemed the death of a beneficial owner of that Note, and the entire principal amount of the Note held in this manner will be subject to repurchase by Century upon exercise of the Survivor's Option. However, the death of a person holding a beneficial ownership interest in a Note as tenant in common with a person other than such deceased holder's spouse will be deemed the death of a beneficial owner only with respect to such deceased person's interest in the Note, and only the deceased beneficial owner's percentage interest in the principal amount of the Note will be subject to repurchase.

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Note, will be deemed the death of the beneficial owner of that Note for purposes of the Survivor's Option, regardless of whether that beneficial owner was the registered holder of the Note, if the beneficial ownership interest can be established to the satisfaction of the paying agent and Century. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, and community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a Note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that Note during his or her lifetime.

Century has the discretionary right to limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted from authorized representatives of all deceased beneficial owners in any calendar year to an amount equal to the greater of $1,000,000 or 1% of the aggregate principal amount of all Notes outstanding as of the end of the most recent calendar year. Century also has the discretionary right to limit to $250,000 in any calendar year the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted by Century from the authorized representative of any individual deceased beneficial owner of Notes in such calendar year. In addition, Century will not permit the exercise of the Survivor's Option except in principal amounts of $1,000 and multiples of $1,000 and, in the event that the limitations described in this paragraph would result in the partial repurchase of any Note, the principal amount of such Note remaining outstanding after repurchase must be at least $1,000.

An otherwise valid election to exercise the Survivor's Option may not be withdrawn. Each election to exercise the Survivor's Option will be accepted in the order that elections are received by the paying agent, except for any Note the acceptance of which would contravene any of the limitations described in the preceding paragraph. Notes accepted for repurchase through the exercise of the Survivor's Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance. Each tendered Note that is not accepted in any calendar year due to the application of any of the limitations described in the preceding paragraph will be deemed to be tendered in the following calendar year in the order in which all such Notes were originally tendered. If a Note tendered through a valid exercise of the Survivor's Option is not accepted, the paying agent will deliver a notice by first-class mail to the authorized representative of the deceased beneficial owner that states the reason that Note has not been accepted for repurchase

All other questions regarding the eligibility or validity of any exercise of the Survivor's Option will be determined by Century, in its sole discretion, which determination will be final and binding on all parties.

For assistance with the exercise of the Survivor's Option, please contact the paying agent by email at michelle.lee2@usbank.com or call (646) 971-4954.

Events of Default

Except in certain states under specific circumstances, the following events of nonpayment on any Note will constitute a default by Century, but only as to that Note: (i) failure to pay the full amount of interest payable on any Note on the interest payment date provided in such Note, which failure continues unremediated for 20 or more calendar days after such payment date; or (ii) failure to pay the principal amount on any Note on its maturity date, which failure continues unremediated for 20 or more calendar days after such maturity date. In the event of a default under the Notes, each holder will have to seek available remedies on an individual basis, which is likely to be expensive and may not be economically practicable.

Secondary Market

The nature of this program does not presently afford the opportunity of a secondary market. The Lead Agent and any other agents appointed by Century may make secondary market transactions, but are not obligated to do so. Dealers may be liquidity providers, but there is no assurance of such. Consequently, the purchase of a Note should be viewed as an investment to be held to maturity.

Interest Payments and Tax Considerations

This discussion of federal income tax consequences was written to support the promotion or marketing of the Notes and is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. Investors are advised to consult their own tax counsel or advisors to determine the particular federal, state, local or foreign income or other tax consequences particular to their investment in the Notes.

By purchasing a Note, investors may be subject to certain income tax provisions of the Code. Some of the significant federal income tax consequences of purchasing a Note include the following:

- Although Century is a Code Section 501(c)(3) organization, investors will not be entitled to a charitable deduction for Notes purchased by such investors. If an investor elects to donate earned interest or principal, Century will provide an acknowledgement to the investor of the donation in accordance with Code Section 501(c)(3) charitable contribution requirements. However, an investor may not be eligible to utilize a charitable contribution tax deduction depending on their individual tax circumstances.
- Unless an investor holds the investor's Note through an IRA or other tax deferred account, any interest on such investor's Note will be taxed as ordinary income in the year it accrues regardless of whether interest is paid or compounded.
- Notes purchased in an IRA or other tax deferred account will be subject to the tax rules applicable to such an account, and consultation with a competent financial and tax adviser is recommended.
- Unless an investor holds the investor's Note through an IRA or other tax deferred account, Century will issue or cause to be issued to each investor a Form 1099-INT or the comparable form by January 31st of each year, as required by the Code, indicating the interest paid on the investor's Note(s) during the previous year.
- Investors will not be taxed on the return of any principal amount of their Notes or on the payment of interest that was previously taxed.
- Payments of interest may be subject to "backup withholding" of federal income tax (currently at the rate of 24%) if an investor fails to furnish Century, InspereX, or its agents with a correct social security number or other tax identification number, or if an investor or the IRS has informed Century, InspereX, or its agents the investor is subject to backup withholding.

In addition, if an investor has (or an investor and the investor's spouse together have) invested or loaned more than $250,000 in the aggregate with or to Century and other organizations that control, are consolidated by or under common control with Century, the investor may be deemed to receive additional taxable interest under Code Section 7872 if the interest paid to the investor is below the applicable federal rate ("AFR"). In that situation, the IRS may impute income up to that AFR. If an investor believes this applies to such investor, the investor should consult the investor's tax advisor.

If the law creating the tax consequences described in this summary changes, this summary could become inaccurate. This summary is based on the Code, the Treasury Regulations promulgated by the U.S. Treasury Department under the Code and administrative interpretations and court decisions existing as of the date of this prospectus. These authorities could be changed either prospectively or retroactively by future legislation, regulations, administrative interpretations, or court decisions. Accordingly, this summary may not accurately reflect the tax consequences of an investment in the Notes after the date of this prospectus.

Finally, this summary does not address every aspect of tax law that may be significant to an investor's particular circumstances. For instance, it does not address special rules that may apply if an investor is a financial institution or tax-exempt organization, or if an investor is not a citizen or resident of the United States. Nor does it address any aspect of state or local tax law that may apply to an investor.

Book-Entry Notes and DTC

Century will issue the Notes in the form of one or more permanent global book-entry notes fully registered and deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC. Century will not issue Notes in certificated form.

DTC has advised Century as follows:

- DTC is a limited-purpose trust company under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under Section 17A of the Securities Exchange Act.
- DTC holds securities that its participants deposit and facilitate the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities, through electronic computerized book-entry changes in participants’ accounts, thereby eliminating the need for physical movement of securities certificates.
- Direct participants include securities brokers and dealers, trust companies, clearing corporations and other organizations.
- DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is owned by the users of its regulated consolidated affiliates.
- Access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.
- The rules applicable to DTC and its participants are on file with the SEC.

Century has provided the following descriptions of the operations and procedures of DTC solely as a matter of convenience. These operations and procedures are solely within the control of DTC and may be subject to change. Century does not take any responsibility for these operations or procedures, and investors are urged to contact DTC or its participants directly to discuss these matters.

Century expects that under procedures established by DTC:

- Upon deposit of the global notes with DTC or its custodian, DTC will credit through its internal system the accounts of its direct participants with portions of the principal amounts of the global book-entry Notes.
- Ownership of the Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions require purchasers of securities to take physical delivery in definitive form. Accordingly, the ability to transfer interests in the book-entry Notes represented by a global book-entry Note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in Notes represented by a global book-entry Note to pledge or transfer those interests to persons or entities that do not participate in DTC’s system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global book-entry Note, DTC or that nominee will be considered the sole owner or holder of the Notes represented by that global book-entry Note for all purposes under the Notes. Except as provided below, owners of beneficial interests in a global book-entry Note will not be entitled to have Notes represented by that global book-entry Note registered in their names, will not receive or be entitled to receive physical delivery of a certificated Note and will not be considered the owners or holders thereof under the Notes for any purpose. Accordingly, each beneficial holder owning a beneficial interest in a global book-entry Note must rely on the procedures of DTC and, if that beneficial holder is not a direct or indirect participant, on the procedures of the participant through which that beneficial holder owns its interest, to exercise any rights of a holder of Notes under the global book-entry Notes.

Century will not have any responsibility or liability for any aspect of the records relating to or payments made on account of the Notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the Notes.

Payments on the Notes represented by the global book-entry Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Century expects that DTC or its nominee, upon receipt of any payment on the Notes represented by a global book-entry Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global book-entry Note as shown in the records of DTC or its nominee. Century also expects that payments by participants to owners of beneficial interests in the global book-entry Note held through such participants will be governed by standing instructions and customary practice as is now the case with Notes held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Payments on the Notes represented by the global book-entry Note will be made in immediately available funds. Transfers between participants in DTC will be effected in accordance with DTC rules and will be settled in immediately available funds.

HOW TO INVEST/PLAN OF DISTRIBUTION

General

Investors must consult the relevant pricing supplement, available from participating broker-dealers, in addition to this prospectus for applicable Note terms. The applicable interest rate for the Notes will be set forth in the relevant pricing supplement.

Century has entered into a Selling Agent Agreement with InspereX, as the Lead Agent, and InspereX may resell the Notes to the selected dealers. Notes may be purchased by retail investors through any selected dealer participating in the selling group for the Notes. Institutional investors may purchase Notes directly from InspereX or a selected dealer. Selected dealers who effect transactions have agreed to sell Notes in accordance with the terms of this prospectus. Through this program with InspereX, Century receives net proceeds from sales after sales compensation to InspereX and broker dealers based on the maturity of the Notes sold, ranging from $997 per $1,000 of six-month Notes to $970 per $1,000 of 20-year Notes. While Century receives net proceeds after sales of less than the full par value, it uses operating funds to cover the discount such that each investor receives the full par value of a Note.

Except for Notes sold to level-fee accounts, Notes offered to the public will be offered at the public offering price set forth in the relevant pricing supplement. Selected dealers purchasing Notes on an agency basis for non-level fee client accounts shall purchase Notes at the public offering price. Notes purchased by the selected dealers for their own account may be purchased at the public offering price less the applicable concession. Notes purchased by the selected dealers on behalf of level-fee fiduciary accounts may be sold to such accounts at the public offering price less the applicable concession, in which case, such selected dealers will not retain any portion of the sales price as compensation.

Investment Suitability under the SEC's Regulation Best Interest

The SEC's Regulation Best Interest ("Regulation BI") under the Securities Exchange Act of 1934 establishes a "best interest" standard of conduct for broker-dealers and associated persons when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities. A broker-dealer must act in the best interest of the retail customer at the time the recommendation is made, without placing its own financial or other interest ahead of the retail customer's interest. This general obligation is satisfied only if a broker-dealer complies with four component obligations. (1) The Disclosure Obligation requires a broker-dealer, prior to or at the time of the recommendation, to provide a retail customer, in writing, full and fair disclosure of all material facts relating to the scope and terms of the relationship with the retail customer and all material facts relating to conflicts of interest that are associated with the recommendation. (2) The Care Obligation requires a broker-dealer to exercise reasonable diligence, care, and skill when making a recommendation to a retail customer. (3) The Conflict of Interest Obligation requires a broker-dealer to establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with its recommendations to retail customers. (4) The Compliance Obligation requires a broker-dealer to establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Regulation Best Interest as a whole. Depending on individual investor circumstances, the obligations under Regulation BI may limit some potential investments in this offering.

FINANCIAL REPORTING

Within 120 days of its fiscal year-end, Century will cause the audited financial statements for the most recent fiscal year to be made available to all current investors in the Notes. The most recent financial statements are also available on the Century website, www.century.org/about/reports, or upon written request to Century.

APPENDIX I

AUDITED FINANCIAL STATEMENTS OF CENTURY HOUSING CORPORATION AND AFFILIATES AS OF AND FOR THE FISCAL YEARS ENDED DECEMBER 31, 2021 AND 2020

NOVOGRADAC
& COMPANY LLP®

Century Housing Corporation and Affiliates

Consolidated Financial Statements with Report of Independent Auditors
December 31, 2021 and 2020

CENTURY HOUSING CORPORATION AND AFFILIATES

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NOVOGRADAC & COMPANY LLP®

Report of Independent Auditors

To the Board of Directors of
Century Housing Corporation and Affiliates:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Century Housing Corporation, a California nonprofit public benefit corporation, and Affiliates (the "Century"), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Century as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Century and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Century's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Century's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Century's ability to continue as a going concern for a reasonable period of time

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the accompanying supplementary information on pages 45-53 are presented for the purposes of additional analysis of the consolidated financial statements rather than to present the financial position or changes in net assets of the individual entities, and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2022, on our consideration of the internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Century's internal control over financial reporting and compliance.

Novogradac & Company LLP

Walnut Creek, California
April 28, 2022

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Cash and cash equivalents	$ 7,050,025	$ 15,452,068
Restricted cash	37,218,529	19,895,360
Accounts receivable, net	928,667	606,414
Investments	127,353,335	119,806,458
Interest receivable	1,918,885	2,040,893
Notes receivable, net	366,708,545	366,592,660
Deferred charges, net	577,832	619,048
Prepaid expenses and other assets	1,653,067	865,216
Real estate held for investment, net	372,771,001	286,024,435
Furniture, fixtures and equipment, net	6,961,245	4,630,888
Total assets	$ 923,141,131	$ 816,533,440
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	$ 6,354,709	$ 4,860,737
Accrued interest	4,645,862	3,830,284
Security deposits	1,559,260	1,347,539
Deferred income	2,504,877	2,113,934
Fair value of interest rate swap liability	2,013,149	5,174,684
Bonds payable, net of premium and unamortized debt issuance costs	238,979,755	133,538,292
Notes payable and lines of credit, net of unamortized debt issuance costs	222,702,237	269,892,127
Other liabilities	7,329,097	4,072,389
Forgivable loans	-	233,334
Total liabilities	486,088,946	425,063,320
Net assets:		
Without donor restriction		
Controlling interest	282,200,142	258,421,540
Non-controlling interest	111,178,656	112,771,958
Total net assets without donor restriction	393,378,798	371,193,498
With donor restriction - controlling interest	43,673,387	20,276,622
Total net assets	437,052,185	391,470,120
Total liabilities and net assets	$ 923,141,131	$ 816,533,440

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
LENDING REVENUE		
Income on notes receivable	$ 27,835,912	$ 25,762,576
Residual receipts and contingent asset income	1,041,741	8,449,864
Other income	379,116	287,355
Net assets released from restrictions	686,500	-
Total lending revenue	29,943,269	34,499,795
HOUSING REVENUE AND SUPPORT		
CVC, CADI and other real estate operations		
Rental property income	19,333,965	17,953,697
Debt forgiveness income	233,334	200,000
Other real estate income	822,556	42,766
Grant income	586,000	1,555,952
Income from certificated state credits	68,386	8,259,796
Contributions and fundraising income	405,649	735,363
Net assets released from restrictions	100,000	-
Total housing revenue and support	21,549,890	28,747,574
Total revenue	51,493,159	63,247,369
LENDING EXPENSES		
Allocation for loan losses	(34,387)	1,089,739
Borrowing fees	193,545	129,499
Bond fees	798,559	483,438
Interest expense	6,180,351	7,851,203
Salaries and employee benefits	2,272,132	2,058,306
Direct lending expenses	79,999	89,105
Total lending expenses	9,490,199	11,701,290
HOUSING EXPENSES		
CVC, CADI and other real estate operations		
Rental property expenses	8,954,139	7,717,110
Property depreciation and amortization	9,943,284	9,629,100
Interest expense	3,483,607	3,207,956
Borrowing fees	129,926	141,862
Other real estate expenses	315,799	413,650
Salaries and employee benefits	6,412,009	6,075,623
Total housing expenses	29,238,764	27,185,301

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CORPORATE EXPENSES		
Salaries and employee benefits	3,487,253	3,052,251
Professional fees	269,578	345,898
Business development expenses	528,811	265,906
General and administrative expenses	901,322	885,318
Depreciation and amortization expense	187,494	185,756
Total corporate expenses	5,374,458	4,735,129
Total expenses	44,103,421	43,621,720
Change in net assets without donor restriction before other income and expenses	7,389,738	19,625,649
OTHER INCOME AND (EXPENSES)		
Investment interest and dividends	2,236,173	2,236,768
Realized and unrealized gains on financial investments	5,472,963	7,981,299
Unrealized gains (loss) on interest rate swap	3,161,535	(1,897,138)
Loss on interest rate swap termination	(2,834,050)	(2,332,570)
Income tax expense	(34,905)	(21,367)
Bad debt expense	(297,671)	(175,657)
Net other income and (expenses)	7,704,045	5,791,335
Change in net assets without donor restriction from operations	15,093,783	25,416,984
Contributions from non-controlling interest	7,318,629	45,271,977
Distributions to non-controlling interest	(18,345)	(7,131)
Syndication costs paid by non-controlling interest	(208,767)	(57,500)
Change in net assets without donor restriction	22,185,300	70,624,330
Change in net assets with donor restriction		
Contributions	24,183,265	4,890,122
Release from net assets with donor restriction	(786,500)	-
Change in net assets with donor restriction	23,396,765	4,890,122
Change in net assets	45,582,065	75,514,452
Net assets at beginning of year	391,470,120	315,955,668
Net assets at end of year	$ 437,052,185	$ 391,470,120

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Program	Administrative	Fundraising	Total
LENDING EXPENSES				
Allocation for loan losses	$ (34,387)	$ -	$ -	$ (34,387)
Borrowing fees	193,545	-	-	193,545
Bond fees	798,559	-	-	798,559
Interest expense	6,180,351	-	-	6,180,351
Salaries and employee benefits	2,272,132	-	-	2,272,132
Direct lending expenses	79,999	-	-	79,999
Total lending expenses	9,490,199	-	-	9,490,199
HOUSING EXPENSES				
CVC, CADI and other real estate operations				
Rental property expenses	8,866,456	-	87,683	8,954,139
Property depreciation and amortization	9,943,284	-	-	9,943,284
Interest expense	3,483,607	-	-	3,483,607
Borrowing fees	129,926	-	-	129,926
Other real estate expenses	315,799	-	-	315,799
Salaries and employee benefits	4,424,257	1,987,752	-	6,412,009
Total housing expenses	27,163,329	1,987,752	87,683	29,238,764
CORPORATE EXPENSES				
Salaries and employee benefits	-	3,434,707	52,546	3,487,253
Professional fees	269,578	-	-	269,578
Business development expenses	528,811	-	-	528,811
General and administrative expenses	-	901,322	-	901,322
Depreciation and amortization expense	-	187,494	-	187,494
Total corporate expenses	798,389	4,523,523	52,546	5,374,458
TOTAL	37,451,917	6,511,275	140,229	44,103,421
OTHER EXPENSES				
Loss on interest rate swap termination	2,834,050	-	-	2,834,050
Income tax expense	34,905	-	-	34,905
Bad debt expense	297,671	-	-	297,671
Total other expenses	3,166,626	-	-	3,166,626
TOTAL EXPENSES	$ 40,618,543	$ 6,511,275	$ 140,229	$ 47,270,047

CENTURY HOUSING CORPORATION AND AFFILIATES

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2020

	Program	Administrative	Fundraising	Total
LENDING EXPENSES				
Allocation for loan losses	$ 1,089,739	$ -	$ -	$ 1,089,739
Borrowing fees	129,499	-	-	129,499
Bond fees	483,438	-	-	483,438
Interest expense	7,851,203	-	-	7,851,203
Salaries and employee benefits	2,058,306	-	-	2,058,306
Direct lending expenses	89,105	-	-	89,105
Total lending expenses	11,701,290	-	-	11,701,290
HOUSING EXPENSES				
CVC, CADI and other real estate operations				
Rental property expenses	7,639,639	-	77,471	7,717,110
Property depreciation and amortization	9,629,100	-	-	9,629,100
Interest expense	3,207,956	-	-	3,207,956
Borrowing fees	141,862	-	-	141,862
Other real estate expenses	413,650	-	-	413,650
Salaries and employee benefits	4,237,010	1,838,613	-	6,075,623
Total housing expenses	25,269,217	1,838,613	77,471	27,185,301
CORPORATE EXPENSES				
Salaries and employee benefits	-	3,012,768	39,483	3,052,251
Professional fees	345,898	-	-	345,898
Business development expenses	265,906	-	-	265,906
General and administrative expenses	-	885,318	-	885,318
Depreciation and amortization expense	-	185,756	-	185,756
Total corporate expenses	611,804	4,083,842	39,483	4,735,129
TOTAL	37,582,311	5,922,455	116,954	43,621,720
OTHER EXPENSES				
Unrealized loss on interest rate swap	1,897,138	-	-	1,897,138
Loss on interest rate swap termination	2,332,570	-	-	2,332,570
Income tax expense	21,367	-	-	21,367
Bad debt expense	175,657	-	-	175,657
Total other expenses	4,426,732	-	-	4,426,732
TOTAL EXPENSES	$ 42,009,043	$ 5,922,455	$ 116,954	$ 48,048,452

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 45,582,065	$ 75,514,452
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Contributions from non-controlling interest	(7,318,629)	(45,271,977)
Distributions to non-controlling interest	18,345	7,131
Syndication costs paid by non-controlling interest	208,767	57,500
Debt forgiveness income	(233,334)	(200,000)
Grant income	-	(1,138,500)
Interest expense - debt issuance costs	817,942	605,223
Interest expense - bond premium amortization	(70,311)	-
Depreciation and amortization expense	10,130,778	9,814,856
Allocation for loan (gains) losses	(34,387)	1,089,739
Bad debt expense	297,671	175,657
Realized and unrealized gains on financial investments	(5,472,963)	(7,981,299)
Unrealized (gains) loss on interest rate swap	(3,161,535)	1,897,138
(Increase) decrease in assets		
Accounts receivable, net	(619,924)	(272,287)
Interest receivable	122,008	(148,808)
Prepaid expenses and other assets	(787,851)	(317,864)
Increase (decrease) in liabilities		
Accounts payable and accrued liabilities	624,358	84,754
Accrued interest	815,578	514,643
Security deposits	211,721	171,835
Other liabilities	3,564,522	1,677,377
Deferred income	390,943	371,808
Net cash provided by operating activities	45,085,764	36,651,378
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment of accounts payable and accrued expenses - construction	(1,345,766)	(9,225,447)
Purchase of real estate held for investment	(81,330,909)	(16,403,001)
Purchase of furniture, fixtures and equipment	(3,767,620)	(1,661,596)
Increase in deferred charges	(9,706)	(41,226)
Advances in notes receivable	(207,593,128)	(268,878,839)
Receipts from notes receivable	207,511,630	185,716,418
Purchase of investment securities	(2,184,214)	(2,140,989)
Proceeds from sales of investment securities	110,300	146,200
Net cash used in investing activities	(88,609,413)	(112,488,480)

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable and lines of credit	$ 65,029,724	$ 71,927,089
Payments of notes payable and lines of credit	(123,403,391)	(81,211,840)
Proceeds from PPP loan	-	1,138,500
Proceeds from bonds payable	145,906,135	85,000,000
Payment of bonds payable	(40,000,000)	(50,000,000)
Increase in debt issuance costs	(2,179,210)	(1,432,998)
Contributions from non-controlling interest	7,318,629	45,271,977
Distributions to non-controlling interest	(18,345)	(7,131)
Syndication costs paid by non-controlling interest	(208,767)	(57,500)
Net cash provided by financing activities	52,444,775	70,628,097
Net change in cash, cash equivalents and restricted cash	8,921,126	(5,209,005)
Cash, cash equivalents and restricted cash at beginning of year	35,347,428	40,556,433
Cash, cash equivalents and restricted cash at end of year	$ 44,268,554	$ 35,347,428
Cash and cash equivalents	$ 7,050,025	$ 15,452,068
Restricted cash	37,218,529	19,895,360
Total cash, cash equivalents and restricted cash	$ 44,268,554	$ 35,347,428
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 9,098,527	$ 10,564,593
Cash paid for income taxes	$ 34,905	$ 21,367
Interest capitalized to fixed assets	$ 203,903	$ 133,585
SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES		
Increase in grant income from interest forgiven	$ -	$ 6,452
Increase in real estate assets held for investment, net, accounts payable and accrued liabilities, accrued interest, and other liabilities	$ 2,215,380	$ 2,117,253
Increase in real estate assets held for investment from assumed notes payable	$ 12,525,000	$ -
Reclassification of deferred charges from real estate assets held for investment	$ -	$ 202,000
Reclassification of debt issuance costs from real estate assets held for investment	$ 374,316	$ 189,102

1. Organization

Century Housing Corporation ("Century Housing") is a California nonprofit public benefit corporation exempt from state and federal income taxation. Century Housing is the successor-in-interest to a housing program formerly administered by the State of California under the supervision of the United States District Court and a Consent Decree entered in settlement of Keith v. Volpe (U.S. District Court, 72-355 HP). Century Housing and its predecessor have developed and/or financed more than 50,655 affordable housing units throughout the State of California.

Century Housing and its controlled affiliates provide certain business activities and service programs to communities within the State of California. The following are the significant activities:

Affordable Housing Financing – Century Housing operates primarily as a lender to developers, builders and other nonprofit entities to provide and maintain affordable homes.

Affordable Housing Development – Century Housing's affiliates, Century Villages at Cabrillo, Inc. ("CVC") and Century Affordable Development, Inc. ("CADI") engage in the development, preservation, and management of affordable housing.

2. Summary of significant accounting policies and nature of operations

Principles of consolidation
The accompanying consolidated financial statements include the assets, liabilities, net assets and financial activities of Century Housing and its controlled affiliates (collectively, "Century"):

Century Villages at Cabrillo, Inc. and affiliates
Century Affordable Development, Inc. and affiliates
Century California Fund, LLC, and
Century Metropolitan Fund, LLC
Century Long Term Value Fund, LLC and affiliates

All material intercompany transactions and balances have been eliminated in consolidation.

Century Long Term Value Fund, LLC and affiliates
Century Long Term Value Fund, LLC ("CLTVF") is the sole member of Century Ackerfield, LLC and also owns 60% of Century CityView, L.P.

Century Villages at Cabrillo, Inc. and affiliates
CVC controls the following entities, in which CVC is the controlling general partner or managing member.

CVC is the sole member in the following LLCs, who in turn hold the general partner interest in the following partnerships:

LLC	Limited Partnership	Ownership
CVC Phase II, LLC	Plaza de Cabrillo, LP ("Plaza de Cabrillo")	0.01%
CVC Phase IV, LLC	Cabrillo Gateway, LP ("Cabrillo Gateway")	0.01%
CVC Phase V, LLC	Anchor Place, LP ("Anchor Place")	0.01%
CVC Phase VI, LLC	The Cove, LP ("Cove")	99.0%

2. Summary of significant accounting policies and nature of operations (continued)

Century Villages at Cabrillo, Inc. and affiliates (continued)
CVC is the sole general partner in the following partnerships:

Limited Partnership	Ownership
Long Beach Savannah Housing, L.P. (“Savannah”)	0.10%
Casa de Cabrillo, L.P. (“Casa”)	0.01%
The Family Commons at Cabrillo, L.P. (“Family Commons”)	0.01%

CVC is the sole member of Century Villages Property Management, LLC (“CVPM”), which is the property management business for the Villages at Cabrillo.

Century Affordable Development, Inc. and affiliates
CADI controls the following entities, in which CADI is the controlling general partner or managing member. CADI is the sole member in the following LLCs, who in turn hold the general partner interest in the following partnerships:

LLC	Limited Partnership	Ownership
CADI VI, LLC	Century Arrowhead Vista, L.P. (“Arrowhead Vista”)	0.01%
CADI VII, LLC	Florence Morehouse, L.P. (“Florence Morehouse”)	0.01%
CADI VIII, LLC	Beacon Place, L.P. (“Beacon Place”)	0.01%
CADI IX, LLC	Beacon Pointe, L.P. (“Beacon Pointe”)	0.01%
CADI X, LLC	Century Beachwood Apartments 2, LP (“Century Beachwood 2”)	0.01%
CADI Eleven, LLC	Casa Rita, LP (“Casa Rita”)	0.01%
CADI XII, LLC	Woodbridge Apartments, L.P. (“Woodbridge”)	0.01%
CADI XIII, LLC	The Banning, L.P. (“Banning”)	51.0%
CADI XIV, LLC	Century CityView, L.P. (“CityView”)	40.0%
Century WLAVA 1, LLC	Century WLAVA 1, L.P. (“B404”)	.0099%
Century WLAVA 2, LLC	Century WLAVA 2, L.P. (“B156+157”)	.0099%

CADI is the 1% managing member of 12010 South Vermont, LLC (“Vermont”) and Century Housing is the 99% member. Vermont is the sole general partner of Academy Hall, L.P. (“Academy Hall”) and owns a 0.01% interest in Academy Hall. CADI also owns 99.9% and 99.99% of Savannah and Casa, respectively.

Partnerships that are controlled by Century Housing and its controlled affiliates, regardless of ownership percentage, are included in the consolidated financial statements. The accompanying consolidated financial statements include the assets, liabilities, net assets and financial activities of the following partnerships:

Long Beach Savannah Housing, L.P.	Beacon Place, L.P.
Casa de Cabrillo, L.P.	Casa Rita, L.P.
The Family Commons at Cabrillo, L.P.	Plaza de Cabrillo, L.P.
Academy Hall, L.P.	Woodbridge Apartments, L.P.
Cabrillo Gateway, L.P.	West LA Veterans Collective, LLC
Anchor Place, L.P.	The Cove, L.P.
Century Arrowhead Vista, L.P.	The Banning, L.P.
Florence Morehouse, L.P.	Century CityView, L.P.
Century Beachwood Apartments 2, L.P.	Century WLAVA 1, L.P.
Beacon Pointe, L.P.	Century WLAVA 2, L.P.

2. Summary of significant accounting policies and nature of operations (continued)

Basis of accounting
Century prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Financial statement presentation
Century conforms to accounting principles generally accepted for not-for-profit organizations, which require Century to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction. Furthermore, information is required to segregate program service expenses from management and general expenses. Income earnings on net assets with donor restriction are recognized as net assets without donor restriction.

Use of estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents
Cash is defined as cash in demand deposit accounts as well as cash on hand. Century considers all highly liquid debt instruments with an initial maturity of three months or less to be cash equivalents. The carrying amounts of cash and cash equivalents approximate their fair value.

Restricted cash
Restricted cash is not considered cash and cash equivalents, and includes cash deposited into separate bank accounts being held as collateral, and security deposits, operating reserves and replacement reserves that certain entities have been required to establish. Restricted cash also includes cash held under the provisions of the CDFI Fund. The carrying amounts of restricted cash approximate their fair value.

Concentration of credit risk
Century maintains its cash balances in various banks. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 at each bank. At times, these balances may exceed the federal insurance limit; however, Century has not experienced any losses with respect to bank balances in excess of government provided insurance.

Investments
All debt and equity securities are carried at estimated fair value. Realized gains and losses on investments are determined using the specific-identification method. Unrealized gains and losses arise from changes in the fair value of debt and equity securities and are reported in the consolidated statements of activities as increases or decreases in net assets without donor restrictions.

2. Summary of significant accounting policies and nature of operations (continued)

Fair value measurements
Century applies the accounting provisions related to fair value measurements. These provisions define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a hierarchy that prioritizes the information used in developing fair value estimates and require disclosure of fair value measurements by level within the fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable data (Level 3 measurements), such as the reporting entity's own data. These provisions also provide valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flows) and the cost approach (cost to replace the service capacity of an asset or replacement cost).

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of valuation hierarchy are defined as follows:

Level 1: Observable inputs such as quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Unobservable inputs that reflect Century's own assumptions.

The following tables present certain Corporation assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of December 31, 2021 and 2020:

	December 31, 2021			
	Level 1	Level 2	Level 3	Fair Value Measurements
Assets				
Marketable securities	$ 95,679,621	$ -	$ -	$ 95,679,621
U.S. Treasury obligations	31,673,714	-	-	31,673,714
Notes receivable, net	-	-	366,708,545	366,708,545
	$ 127,353,335	$ -	$ 366,708,545	$ 494,061,880
Liabilities				
Interest rate swap	$ -	$ 2,013,149	$ -	$ 2,013,149
Bonds payable	238,979,755		-	238,979,755
Notes payable and lines of credit	222,702,237	-	-	222,702,237
	$ 461,681,992	$ 2,013,149	$ -	$ $463,695,141

2. Summary of significant accounting policies and nature of operations (continued)

Fair value measurements (continued)

	December 31, 2020			
	Level 1	Level 2	Level 3	Fair Value Measurements
Assets				
Marketable securities	$ 89,828,135	$ -	$ -	$ 89,828,135
U.S. Treasury obligations	29,978,323	-	-	29,978,323
Guarantee fees	-	-	50,701	50,701
Notes receivable, net	-	-	366,592,660	366,592,660
	$ 119,806,458	$ -	$ 366,643,361	$ 486,449,819
Liabilities				
Guaranty liability	$ -	$ -	$ 50,701	$ 50,701
Interest rate swap	-	5,174,684	-	5,174,684
Bonds payable	133,538,292	-	-	133,538,292
Notes payable and lines of credit	269,892,127	-	-	269,892,127
Forgivable loans	233,334	-	-	233,334
	$ 403,663,753	$ 5,174,684	$ 50,701	$ 408,889,138

Investments in marketable securities are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices, broker dealer quotations or alternative pricing sources with reasonable levels of price transparency.

U.S. Treasury obligations are based on prices provided by vendors that obtain feeds from a number of live data sources, including active market makers and interdealer brokers. To the extent that the values of U.S. Treasury obligations are actively quoted, they are categorized as Level 1. To the extent these inputs are observable and timely, the values of these securities are categorized as Level 2; otherwise, the values are categorized as Level 3.

Interest rate swaps are classified within Level 2 of the fair market value hierarchy because the fair value of the interest rate swap is based on notional amounts, interest rates, maturity date and other contract terms and is valued using a third-party.

Guarantee fees and liability are classified within Level 3 of the fair market value hierarchy because they are valued based on the income approach (e.g., the discounted cash flow method) and based on management's assumption of the discount rate.

Notes receivable are classified within Level 3 of the fair value hierarchy because they are valued based on future discounted cash flows and management's assumptions of various lending risk factors and existing market conditions.

The carrying amounts of bonds payable, notes payable and lines of credit, and forgivable loans approximate fair value because Century can obtain similar loans at the same terms.

2. Summary of significant accounting policies and nature of operations (continued)

Fair value measurements (continued)

The changes in notes receivable measured at fair value for which Century has used Level 3 inputs to determine fair value are as follows:

Notes receivable, net:	
Balance, January 1, 2020	$ 284,519,978
Advances	268,878,839
Principal payments received	(185,716,418)
Allocation for loan losses	(1,089,739)
Balance, December 31, 2020	366,592,660
Advances	207,593,128
Principal payments received	(207,511,630)
Allocation for loan losses	34,387
Balance, December 31, 2021	$ 366,708,545

Derivatives and hedging activities

Century recognizes all derivatives on the statement of financial position at fair value. Derivatives that do not qualify for the hedge accounting are adjusted to fair value through income. If the derivative is a hedge instrument, depending on the nature of the hedge transaction, the changes in the fair value of derivative instrument are either offset against the earnings of the hedged item or recognized in other comprehensive income (loss) in net assets until the hedged item is recognized in earnings. The ineffective portion of a derivative hedge instrument is immediately recognized in earnings. Century is a party to a derivative financial instrument for the purpose of limiting its exposure to interest rate fluctuations through the use of interest rate swaps. Derivatives are held only for the purpose of hedging or limiting such risks, not for speculation. As of December 31, 2021 and 2020, none of Century's derivative financial instruments qualify as hedges.

Investment in limited partnerships

Century holds interests of 50% or less in limited partnerships, which are accounted for using the equity method of accounting. The initial investment is recorded at cost and is subsequently increased by Century's share of earnings and decreased by Century's share of losses and distributions. Under the equity method, losses from operating partnerships in which Century is not required to fund any operating deficit obligations are no longer recognized once the balance in the investment account reaches zero.

Accounts receivable

Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

2. Summary of significant accounting policies and nature of operations (continued)

Notes receivable and allowance for loan losses

Notes receivable are reported net of an allowance for loan losses. Management's estimate of the allowance is based on historical collection experience and a review of the current status and collections of notes receivable. Management's policy is to establish an allowance for loan losses of up to 2% on the outstanding balance of loans with no prior history of non-performance. Loans that exhibit non-performance are re-evaluated by management and the allowance for loan losses is adjusted accordingly. As of December 31, 2021 and 2020, management had established an allowance for loan losses in the amount of $5,291,051 and $5,325,438, respectively. The allowance for loan losses at December 31, 2021 and 2020 is summarized as follows:

Balance, January 1, 2020	$ 4,616,120
Charge offs of loan losses	(380,421)
Provision for losses	1,089,739
Balance, December 31, 2020	5,325,438
Provision for losses	(34,387)
Balance, December 31, 2021	$ 5,291,051

Real estate held for investment

Real estate held for investment is stated at cost. The cost of maintenance and repairs is expensed as incurred, while major renewals and betterments are capitalized. Century rents some of these assets to qualifying tenants under operating leases. Rental payments received in advance are deferred until earned. In addition, Century records depreciation expense on the rented homes. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over the estimated service life of approximately 28 years using the straight-line method.

Buildings, leasehold improvements and office equipment are stated at cost of acquisition or construction. Assets purchased from commonly controlled entities are recorded at the seller's carrying value. Expenditures for maintenance and repairs are expensed as incurred, while major renewals and betterments are capitalized. Costs of the properties constructed, rehabilitated or still under development include all direct costs of construction as well as carrying costs, such as interest, during the construction period and indirect costs of construction, supervision, and management. It is Century's policy to consider any items purchased with an estimated useful life of more than one year and a cost in excess of $1,000 for capitalization.

Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the consolidated statements of activities. Depreciation is computed using the straight-line method over estimated useful lives of the assets.

The useful lives of the assets are estimated as follows:

Buildings and improvements	27.5 - 40 years
Furniture and fixtures	5 - 7 years
Equipment	5 years
Leasehold improvements	Over life of lease

2. Summary of significant accounting policies and nature of operations (continued)

Impairment of long-lived assets
Century reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flows expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value as determined from an appraisal, discounted cash flow analysis, or other valuation technique. There were no impairment losses recognized during 2021 or 2020.

Deferred charges and amortization
Deferred charges are recorded at cost and amortized on a straight-line basis. Tax credit fees are amortized over the tax credit compliance period. Ground lease fees are amortized over the life of the lease.

Revenue recognition
Rental revenue attributable to residential leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other revenue such as contingent assets income and sale of certificated state credits are accounted for in the year in which the payments are received. Advance receipts of revenue are deferred and classified as liabilities until earned.

Contributions
Contributions received are recorded as support with or without donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Century reports contributions with donor restrictions whose restrictions are met in the same reporting period as contributions without donor restrictions.

Grant revenue
Century received grants from governments, agencies and others, which are conditioned upon incurring certain qualifying costs or meeting other conditions. The grants are recognized as revenue when the qualifying costs are incurred. Funds received for costs not yet incurred are recorded as deferred revenue. Funds for qualifying costs incurred and recognized as revenue but not yet received are recorded as accounts receivable.

Loan fees
Loan fees represent the origination fees charged to the borrowers of Century Housing. Loan origination fees are recognized as revenue upon closing of the loans when the cost of originating the loans is equal or greater than the loan origination fees received. In the case where the loan origination fees received are greater than the cost incurred to originate the loans, the excess of loan fees received over loan origination costs will be deferred and recognized as revenue over the terms of the loans.

Sale of assets
Century records its gain or loss on the sale of assets by recording the cost of sale of the asset as a reduction against the sale proceeds received. The cost of the sale of the asset is determined based upon the historical cost of the asset, net of any accumulated depreciation recorded through the date of the sale, and increased for any closing costs or commission incurred on the sale.

2. Summary of significant accounting policies and nature of operations (continued)

Development fee income
Development fee income from non-consolidated affiliates is recognized as the project is completed under a percentage of completion method or in accordance with the developer fee agreement. Developer fees earned on the development of properties owned by CVC, CADI, and Century Housing, either temporarily or permanently, are not recognized as income. Developer fee profits recognized from affiliated limited partnerships are eliminated as intercompany transactions. Century estimates that 90% of its developer fees cover related project costs. Project costs include costs of development, such as consultants, allocated internal salaries and benefits, related overhead, and other non-reimbursed fees that are ordinarily capitalized. The 10% profit portion of the development fees is considered deferred income and amortized annually to offset the depreciation expense related to the fee capitalized as real property costs. See deferred development fee income schedule on Note 18.

Non-controlling interests in limited partnerships
The non-controlling interests in limited partnerships represent the aggregate positive balances of the limited partners' equity interests in Family Commons, Academy Hall, Cabrillo Gateway, Anchor Place, Plaza de Cabrillo, Arrowhead Vista, Florence Morehouse, Beacon Pointe, Beacon Place, Century Beachwood 2, Casa Rita, and Woodbridge that are included in the consolidated financial statements, while the negative balances of the limited partners' interest reduce Century's net assets.

Functional allocation of expenses
The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Expenses that are directly identifiable are allocated to programs. Accordingly, certain administrative costs are allocated among program services and supporting services based on estimates of time and effort.

Income taxes
Century Housing is a nonprofit public benefit corporation and is exempt from federal and state tax under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code (the "Codes"). Management believes that all material activities of Century Housing are within the tax-exempt guidelines of the Codes. Accordingly, no provision for income taxes is included on the accompanying consolidated financial statements.

Income taxes on partnership and LLC income are levied on the partners and members in their individual capacity. Accordingly, all profits and losses of the partnerships are recognized by each partner and member on its respective tax return.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Century to report information regarding its exposure to various tax positions taken by Century. Century has determined whether any tax positions have met the recognition threshold and has measured Century's exposure to those tax positions. Management believes that Century has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to Century are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying consolidated financial statements.

Reclassifications
Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation.

2. Summary of significant accounting policies and nature of operations (continued)

Subsequent events

Subsequent events have been evaluated through April 28, 2022, which is the date the financial statements were available to be issued, and there are no subsequent events requiring disclosure.

3. Restricted cash

Century's restricted cash consisted of the following at December 31, 2021 and 2020:

	2021	2020
Security deposits	$ 1,563,164	$ 1,337,754
Replacement reserves	5,116,041	2,137,336
Operating reserves	3,661,002	3,104,837
Transition reserves	793,287	730,311
General Partner reserves	45,021	45,021
Impound deposits	135,159	129,772
CDFI/Capital Magnet Funds	3,269,012	6,966,122
Swap collateral	1,210,167	4,710,000
Debt service reserve fund	860,198	-
Veteran services grant fund	20,000,008	-
Holdback escrow	565,470	734,207
Total restricted cash	$ 37,218,529	$ 19,895,360

4. Investments – Century Housing Corporation

Publicly traded securities and U.S. Treasury obligations are valued at quoted market prices. These investments are comprised of the following at December 31, 2021 and 2020:

	2021	2020
Total Market Equity Fund	$ 18,028,090	$ 14,410,484
Loomis Sayles High Yield Fund	7,348,688	6,788,844
Bain Senior Loan Fund	7,331,609	6,842,916
Vanguard Total International Stock Index Fund	11,194,664	10,300,982
Dodge & Cox Fund	22,287,623	22,492,715
JP Morgan Core Bond Fund	21,812,273	22,058,804
U.S. Treasury Inflation-Protected Securities	31,673,714	29,978,323
BlackRock Minimum Volatility Index Fund	6,900,374	6,046,790
Total securities	$ 126,577,035	$ 118,919,858

As of December 31, 2021 and 2020, Century Housing held shares of Federal Home Loan Bank of San Francisco ("FHLB") capital stock in the amount of $776,300 and $886,600, respectively. Members of FHLB are required to own a certain amount of stock based on the level of borrowings and other factors. The carrying value of FHLB capital stock approximates fair value.

4. Investments – Century Housing Corporation (continued)

The following schedule summarizes the investment return and its classification in the consolidated statements of activities for the years ended December 31, 2021 and 2020:

	2021	2020
Interest on cash and cash equivalents	$ 50,564	$ 95,663
Interest income and dividends	2,185,609	2,141,105
Unrealized/realized gains	5,390,264	4,303,065
Total investment gains	$ 7,626,437	$ 6,539,833

5. Notes receivable, net – Century Housing Corporation

Notes receivable consist of notes secured by the real property of affordable housing development projects located in the State of California. Advances under the notes receivable bear interest at rates ranging from 2% to 10%. Notes receivable, secured by affordable housing development projects and unsecured, totaled $390,570,718 and $389,540,933 as of December 31, 2021 and 2020, respectively.

On December 14, 2012, Century Housing entered into an Origination and Participation Agreement with Golden State Acquisition Fund, LLC (“GSAF”) to which GSAF will provide 25% of the loan funds, which are obtained from the California Department of Housing and Community Development (“HCD”), to support eligible affordable housing developments as governed by the terms and provisions of the HCD Loan Agreement as well as the Participation Agreement. As of December 31, 2021 and 2020, the portion of the loan funded by GSAF was $7,853,676 and $10,370,389, respectively, and is offset against notes receivable on the accompanying consolidated statements of financial position.

Century Housing owes GSAF interest accrued on the portion of loans funded by GSAF. The outstanding balance due to GSAF as of December 31, 2021 and 2020 was $40,032 and $48,779, respectively, which is included in accrued interest on the accompanying consolidated statements of financial position.

During 2021 and 2020, Century Housing received Affordable Housing Program awards from Federal Home Loan Bank of San Francisco (“FHLB AHP”) for certain affordable housing development projects. As of December 31, 2021 and 2020, the portion of the loan funded by FHLB AHP was $10,717,446 and $7,252,446, respectively, and is offset against notes receivable on the accompanying consolidated statements of financial position.

Outstanding principal is scheduled to be received over each of the next five years and thereafter as follows:

Year ending December 31:	
2022	$ 271,381,920
2023	50,290,100
2024	2,036,299
2025	2,919,685
2026	464,039
Thereafter	63,478,675
Total notes receivable	390,570,718
Less allowance for doubtful accounts	(5,291,051)
Less participant purchases	(18,571,122)
Total notes receivable, net	$ 366,708,545

6. Real estate held for investment

Century's real estate held for investment consists of the following at December 31, 2021 and 2020:

	2021	2020
Land	$ 56,280,058	$ 40,111,058
Buildings and improvements	329,875,832	243,926,757
Leasehold improvements	27,043,896	25,895,704
Construction in progress	7,850,153	15,727,959
Total real estate held for investment	421,049,939	325,661,478
Less accumulated depreciation	(48,278,938)	(39,637,043)
Total real estate held for investment, net	$ 372,771,001	$ 286,024,435

Real estate held for investment, net owned by the affiliated entities at December 31, 2021 and 2020, is as follows:

	2021	2020
Century Housing Corporation	$ 22,487,966	$ 6,446,580
Century Affordable Development, Inc.	8,557,491	6,540,572
Century Villages at Cabrillo, Inc.	12,851,133	13,288,435
CVC affiliated limited partnerships	105,126,327	98,096,226
CADI affiliated limited partnerships	223,748,084	161,652,622
Total real estate held for investment, net	$ 372,771,001	$ 286,024,435

Depreciation expense on real estate held for investment during 2021 and 2020 was $8,642,593 and $8,594,815, respectively.

7. Furniture, fixtures and equipment, net

Century's furniture, fixtures, and equipment consist of the following at December 31, 2021 and 2020:

	2021	2020
Furniture and fixtures	$ 7,892,838	$ 6,181,417
Equipment	7,464,895	5,408,696
Total furniture, fixtures and equipment	15,357,733	11,590,113
Less accumulated depreciation	(8,396,488)	(6,959,225)
Total furniture, fixtures and equipment, net	$ 6,961,245	$ 4,630,888

Depreciation expense on furniture, fixtures and equipment during 2021 and 2020 was $1,437,263 and $1,164,484, respectively.

8. Deferred charges and amortization

Century's deferred charges consist of the following at December 31, 2021 and 2020:

	2021	2020
Tax credit fees	$ 849,034	$ 839,328
Ground lease fees	22,500	22,500
Total deferred charges	871,534	861,828
Accumulated amortization	(293,702)	(242,780)
Total deferred charges, net	$ 577,832	$ 619,048

Amortization expense during 2021 and 2020 was $50,922 and $55,557, respectively.

9. Employee benefit plans – Century Housing Corporation

Century has a Section 403(b) defined contribution plan for its employees. Eligible employees may contribute a percentage of their annual compensation, subject to certain limitations, to the 403(b) defined contribution plan. For all participants, Century will contribute 3% of an employee's gross salary and will match employee contributions up to 4% of gross salary to the 403(b) defined contribution plan. During the years ended December 31, 2021 and 2020, the total amount contributed by Century to the plan was $732,629 and $704,489, respectively, which is included in salaries and employee benefits on the accompanying consolidated statements of activities.

10. Contingent and restricted assets: affordable housing financing – Century Housing Corporation

During the formation of Century Housing, Century Housing's predecessor (Century Freeway Housing Program ("CFHP"), a housing program administered by the state of California), contributed certain notes receivable and net assets with donor restrictions to fund additional notes receivable for affordable housing. These loans were made to facilitate the acquisition of land, provide construction financing and make available permanent financing of affordable housing at rates substantially below current market interest rates. These loans provided for affordable housing based on rent and income restrictions established by CFHP. Century Housing monitors compliance with these restrictive covenants, which continue for a period of 15 years or more. These affordable housing loans were generally interest-free until the completion of construction, and then accrued simple interest generally at 3% per annum deferred for their term. Principal and interest are due only after the payment of normal operating expenses, taxes and debt service on senior loans.

The loans extended to single family borrowers generally accrue interest at 3% per annum deferred for the term of the loan. They are generally due at maturity, 30 years from the note date, or in the event the borrower sells, transfers or conveys the property prior to the maturity of the note. There are no payments required during the term of the loans unless stipulated in the notes.

Repayment of these loans is dependent on operating income, residual value of the affordable housing units, and/or a violation of the terms of the loan, such as selling the property at market, all of which cannot be predicted. As a result, management has determined that repayment of these loans is uncertain and has not recorded the notes receivable or accrued interest on the books of Century. Therefore, should repayment occur, it will be accounted for as contingent assets income in the year in which the payments are received.

10. Contingent and restricted assets: affordable housing financing – Century Housing Corporation (continued)

Contingent assets represented by affordable housing loans outstanding as of December 31, 2021 and 2020, total $57,324,503 and $57,735,746, respectively, and have an effective interest rate of 3% per annum. Unrecognized accrued interest receivable as of December 31, 2021 and 2020 was $38,777,025 and $37,751,750, respectively. For the years ended December 31, 2021 and 2020, Century recognized income in the amount $1,041,741 and $8,449,864 from these loans, respectively, which is included in "Residual receipts and contingent asset income" on the consolidated statements of activities.

11. Notes payable: housing activities

Notes payable – Federal Home Loan Bank of San Francisco
On November 15, 2007, CVC obtained a development loan from the Federal Home Loan Bank of San Francisco's Affordable Housing Program ("FHLB AHP") in the amount of $972,000 and funded by First Federal Bank of California. Loan proceeds were loaned to CVC under conditions stipulated in certain loan and regulatory agreements. Repayment of the loan is secured by a third deed of trust on the real property of Family Commons. The loan bears no interest and matures in November 2023, which is fifteen years from the date of Family Commons' project completion date. If CVC complies with the terms of the loan and regulatory agreements, the principal balance will be forgiven upon maturity. CVC, in turn, made a loan in the amount of $972,000 to Family Commons for the development of its low-income housing tax credit project, subject to the same terms as the loan from FHLB AHP. As of December 31, 2021 and 2020, the outstanding principal was $972,000.

On July 23, 2015 and October 1, 2015, Cabrillo Gateway and Anchor Place, respectively, entered into a development loan agreement with FHLB AHP. During 2016, these were funded by Wells Fargo Financial National Bank in the amount of $800,000 and $1,500,000, respectively. The loans are secured by deeds of trust, non-interest bearing, and mature on June 1, 2070 and December 31, 2072, respectively. As of December 31, 2021 and 2020, the outstanding principal was $2,300,000.

On May 22, 2017 and November 21, 2017, Beacon Place and Beacon Pointe, respectively, entered into a development loan agreement with FHLB AHP. During 2019, these were funded by Wells Fargo Financial National Bank in the amount of $760,000 and $1,500,000, respectively. The loans are secured by deeds of trust, non-interest bearing, and mature on May 1, 2072 and December 1, 2072, respectively. As of December 31, 2021 and 2020, the outstanding principal was $2,260,000.

On December 1, 2017, Century Beachwood 2, entered into a development loan agreement with FHLB AHP. During 2019, the loan was funded by MUFG Union Bank, N.A. in the amount of $440,000. The loan is secured by a deed of trust, non-interest bearing, and matures on December 1, 2072. As of December 31, 2021 and 2020, the outstanding principal was $440,000.

On June 1, 2019, Florence Morehouse entered into a development loan agreement with FHLB AHP. During 2020, the loan was funded by Wells Fargo Financial National Bank in the amount of $590,000. The loan is secured by a deed of trust, non-interest bearing, and matures on June 1, 2074. As of December 31, 2021, the outstanding principal was $590,000.

11. Notes payable: housing activities (continued)

Notes payable – Long Beach Community Investment Company
On December 15, 2008, Family Commons obtained financing for the construction of its project from loan proceeds funded by the Long Beach Community Investment Company, formerly known as the Long Beach Housing Development Company, in an amount not to exceed $11,775,000 (the “LBHDC Loan”). Repayment of the LBHDC Loan is secured by a deed of trust and matures in November 2063. The LBHDC Loan is non-interest bearing and requires annual principal payments from residual receipts, as defined in the partnership agreement. As of December 31, 2021 and 2020, the outstanding principal was $11,753,554.

On December 30, 2014, CADI acquired the Long Beach & Anaheim Phase II Property (the “Phase II Property”) through assumption of debt and executed a loan agreement with the Long Beach Community Investment Company (“LBCIC”) to assume the outstanding principal encumbering the Phase II Property in the amount of $2,276,000 (the “LBCIC Loan”). During 2014, CADI discounted the principal debt assumed at acquisition to its present value as of the acquisition date. On November 15, 2017, the LBCIC Loan was amended and assigned to Beacon Pointe. The amended LBCIC Loan is non-interest bearing and matures 55 years after the recordation of the Release of Construction Covenants, as defined in the loan agreement. As of December 31, 2021 and 2020, the outstanding principal was $2,276,000.

On November 15, 2017, Beacon Pointe obtained financing for the construction of its project from loan proceeds funded by the LBCIC in the amount of $10,000,000 (the “LBCIC Construction Loan”). Repayment of the LBCIC Construction Loan is secured by a deed of trust and matures 55 years after the recordation of the Release of Construction Covenants, as defined. The LBCIC Construction Loan accrues interest at 3% per annum, and requires annual principal payments from residual receipts, as defined in the partnership agreement. As of December 31, 2021 and 2020, the outstanding principal was $10,000,000, and accrued interest was $1,029,589 and $929,589, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $300,000 and $311,404, respectively.

Note payable – The Bank of New York Mellon Trust Company, N.A.
On April 1, 2009, Academy Hall obtained financing for the acquisition and rehabilitation of the project from the proceeds of tax-exempt Multifamily Housing Revenue Bonds, Series 2009B issued by the City of Los Angeles (the “Issuer”) in the amount of $5,000,000 (the “Tax-Exempt Bonds”). Concurrent with the issuance of the Tax-Exempt Bonds, the Issuer entered into a Trust Indenture with The Bank of New York Mellon (the “Trustee”). Proceeds for the Tax-Exempt Bonds were loaned by the Issuer to Academy Hall under conditions stipulated in the loan agreement and the Trust Indenture. A loan in the amount of $5,000,000 was funded to Academy Hall on April 1, 2009 (the “Construction Loan”). Repayment of the loan is secured by the real property of Academy Hall and bears a variable interest rate equal to the sum of the British Bankers Association LIBOR Daily floating rate plus 2.5%, which shall never be less than 3% or exceed 12%. Commencing May 1, 2010, the Construction Loan shall bear interest at a fixed rate of 6.25%. In November 2012, the Construction Loan converted into permanent financing, at which point payments of principal were due based on the redemption of the underlying Tax-Exempt Bonds. The interest rate remained fixed at 6.25%. Any unpaid principal and accrued interest is due in full at maturity on November 1, 2040. As of December 31, 2021 and 2020, the outstanding principal was $1,975,000 and $2,020,000, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $130,179 and $128,277, respectively.

11. Notes payable: housing activities (continued)

Notes payable – California Housing Finance Agency
On November 1, 2013, Cabrillo Gateway entered into a promissory note under the Mental Health Services Act Program ("MHSA") in the amount of $1,600,000, and on November 1, 2015, Anchor Place entered into a promissory note under the MHSA in the amount of $1,710,000 (the "MHSA Loans"). Both loans are funded by the California Housing Finance Agency ("CalHFA"). Repayment of the MHSA Loans is secured by deeds of trust and the loans mature on November 1, 2068 and November 1, 2070, respectively. The MHSA Loans bear simple interest at a rate of 3% per annum and require annual payments of accrued interest and outstanding principal from residual receipts, as defined in the promissory note. As of December 31, 2021 and 2020, the outstanding principal was $3,310,000, and accrued interest was $703,813 and $604,513, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $99,300 for each year.

On October 1, 2020, Beacon Pointe executed a loan with CalHFA under the Local Government Special Needs Housing Program (the "SNHP") in the principal amount of $1,000,000. The SNHP loan is secured by a deed of trust, assignment of rents, and security agreement and fixture filing. The SNHP loan bears simple interest at a rate of 3% per annum with annual payments of accrued interest and principal in an amount equal to the project's residual receipts, as defined in the loan agreement. The loan has a term of 55 years with all unpaid principal and accrued interest due on October 1, 2075. As of December 31, 2021 and 2020, the principal balance of the loan was $1,000,000 and accrued interest was $35,167 and $0, respectively. Interest expense for years ended December 31, 2021 and 2020 was $35,167 and $0, respectively.

Notes payable – Wells Fargo Bank, N.A.
On May 24, 2017, Beacon Place entered into a promissory note with Wells Fargo Bank, N.A. ("Wells Fargo") in an amount up to the total maximum of $15,933,599 (the "Beacon Place WFB Loan") for the construction of a multifamily housing development consisting of 39 units. Repayment of the Beacon Place WFB Loan is secured by a deed of trust and an accommodation deed of trust encumbering certain improvements and property as legally defined in the loan agreement. The Beacon Place WFB Loan bears interest at a rate equal to one-month LIBOR plus 1.75% and is calculated on a basis of a 360-day year. Interest is payable in arrears on the first business day of each month. The entire principal balance of the Beacon Place WFB Loan, together with all accrued and unpaid interest and all other amounts payable were due on March 15, 2020. On March 20, 2020, a portion of the Beacon Place WFB Loan was repaid upon its conversion to a permanent loan, and the remaining balance was sold from Wells Fargo to California Community Reinvestment Corporation ("CCRC"). Interest expense for year ended December 31, 2020 was $119,239.

On June 1, 2017, Florence Morehouse executed a construction loan with Wells Fargo in the principal amount of $9,500,000. On June 1, 2019, Florence Morehouse executed a supplemental loan with Wells Fargo in the principal amount of $4,246,179 as additional financing for the project. The loans are secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loans bear interest at a rate equal to one-month LIBOR plus 1.45% and is calculated on a basis of a 360-day year. Interest is payable in arrears on the first business day of each month. The entire principal balance of the loans, together with all accrued and unpaid interest and all other amounts payable were due on February 17, 2020. On October 29, 2020, a portion of the loan was repaid upon its conversion to a permanent loan, and the remaining balance of the loan was sold from Wells Fargo to CCRC. Interest expense for year ended December 31, 2020 was $246,787.

11. Notes payable: housing activities (continued)

Notes payable – Wells Fargo Bank, N.A. (continued)
On November 27, 2017, Beacon Pointe entered into a promissory note with Wells Fargo in an amount up to the total maximum of $37,266,748 (the "Beacon Pointe WFB Loan") for the construction of a multifamily housing development consisting of 121 units. Repayment of the Beacon Pointe WFB Loan is secured by a deed of trust and an accommodation deed of trust encumbering certain improvements and property as legally defined in the loan agreement. The Beacon Pointe WFB Loan bears interest at a rate equal to one-month LIBOR plus 1.75% and is calculated on a basis of a 360-day year. Interest is payable in arrears on the first business day of each month. The entire principal balance of the Beacon Pointe WFB Loan, together with all accrued and unpaid interest and all other amounts payable were due on May 15, 2020, with the option to extend the term of the loan upon satisfaction of conditions set forth in the loan agreement. On October 20, 2020, a portion of the loan was repaid upon its conversion to permanent loan, and the remaining balance of the loan was sold from Wells Fargo to CCRC. Interest expense for the year ended December 31, 2020 was $720,369.

During September 2020, Plaza de Cabrillo entered in a loan agreement with Wells Fargo to receive a loan in the maximum principal amount of $8,100,000 for the renovation and rehabilitation of the project. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate equal to one-month LIBOR and is calculated on a basis of a 360-day year. Interest is payable in arrears on the first business day of each month. The entire principal balance of the loan, together with all accrued and unpaid interest and all other amounts payable are due on March 1, 2022. The Partnership has exercised its option to extend the term of the loan to September 1, 2022. As of December 31, 2021 and 2020, the outstanding principal balance was $6,924,027 and $1,025,276, respectively, and accrued interest was $12,694 and $1,854, respectively. Interest expense for years ended December 31, 2021 and 2020 was $84,165 and $5,547, of which $72,240 and $5,547 has been capitalized to fixed assets, respectively.

On May 1, 2020, Woodbridge executed a construction loan with Wells Fargo in the principal amount of $13,115,700. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate equal to one-month LIBOR and is calculated on a basis of a 360-day year. Interest is payable in arrears on the first business day of each month. The entire principal balance of the loan, together with all accrued and unpaid interest and all other amounts payable are due on October 15, 2021. As of December 31, 2020, the outstanding principal balance was $10,690,155, and accrued interest was $15,246. On December 15, 2021, a portion of the loan was sold from Wells Fargo to CCRC. Interest expense for years ended December 31, 2021 and 2020 was $193,278 and $78,538, of which $73,455 and $78,538 has been capitalized to fixed assets, respectively.

Notes payable - California Community Reinvestment Corporation
On February 26, 2016, Wells Fargo sold $2,935,000 of the Cabrillo WFB Loan to CCRC ("Cabrillo CCRC Loan"). The Cabrillo CCRC Loan is secured by a deed of trust, accrues interest at 5.95%, and matures on March 1, 2031. As of December 31, 2021 and 2020, the outstanding principal was $2,103,574 and $2,269,278, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $130,552 and $140,100, respectively.

11. Notes payable: housing activities (continued)

Notes payable - California Community Reinvestment Corporation (continued)
On June 22, 2018, Anchor Place executed a loan with CCRC in the principal amount of $2,508,000 (the "Anchor CCRC Loan"). The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 5.25% per annum. The loan has a term of 15 years with all unpaid principal and accrued interest due on June 1, 2033. As of December 31, 2021 and 2020, the outstanding principal was $2,191,616 and $2,214,115, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $113,172 and $119,744, respectively.

On March 20, 2020, Beacon Place executed a loan with CCRC (the "Beacon Place CCRC Loan") in the principal amount of $1,535,300. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 5.34% per annum. The loan has a term of 35 years with all unpaid principal and accrued interest due on April 1, 2055. As of December 31, 2021 and 2020, the principal balance of the loan was $1,509,163 and $1,525,123, respectively, and accrued interest was $6,716 and $6,787, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $80,984 and $64,247, respectively.

On October 28, 2020, Beacon Pointe executed a loan with CCRC (the "Beacon Pointe CCRC Loan") in the principal amount of $10,000,000. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 5.41% per annum. The loan has a term of 16 years with all unpaid principal and accrued interest due on November 1, 2036. As of December 31, 2021 and 2020, the principal balance of the loan was $9,921,421 and $9,994,117, respectively, and accrued interest was $44,729 and $45,057, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $538,569 and $96,151, respectively.

On October 29, 2020, Florence Morehouse executed a loan with CCRC (the "Florence Morehouse CCRC Loan") in the principal amount of $2,167,500. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 5.15% per annum. The loan has a term of 17 years with all unpaid principal and accrued interest due on November 1, 2037. As of December 31, 2021 and 2020, the principal balance of the loan was $2,142,894 and $2,165,655, respectively, and accrued interest was $9,294 in each year. Interest expense for the years ended December 31, 2021 and 2020 was $111,007 and $19,836, respectively.

On December 15, 2021, Woodbridge executed a loan with CCRC in the principal amount of $8,271,000. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 3.35% per annum. The loan has a term of 15 years with all unpaid principal and accrued interest due on January 1, 2037. As of December 31, 2021, the outstanding principal balance was $8,271,000. Interest expense for year ended December 31, 2021 was $13,084.

Notes payable - California Department of Housing and Community Development
On June 20, 2018, Anchor Place entered into a promissory note with the California Department of Housing and Community Development ("HCD") in the principal amount of $2,191,616. The HCD loan is secured by a deed of trust, assignment of rents, and security agreement and fixture filing. The HCD loan bears simple interest at a rate of 3% per annum with annual payments of accrued interest and principal in an amount equal to the Anchor Place's residual receipts, as defined in the promissory note. All unpaid principal and accrued interest are due on maturity, which is in 55 years. As of December 31, 2021 and 2020, the principal balance of the loan was $2,191,616, and accrued interest was $228,657 and $162,909, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $65,748 for each year.

11. Notes payable: housing activities (continued)

Notes payable - California Department of Housing and Community Development (continued)
On March 17, 2020, Beacon Place executed a loan with HCD funded from the Veterans Housing and Homelessness Prevention Program ("VHHP Loan") in the principal amount of $5,198,428. The VHHP Loan is secured by a deed of trust, assignment of rents, and security agreement and fixture filing. The VHHP Loan bears simple interest at a rate of 3% per annum with annual payments of accrued interest and principal in an amount equal to the project's residual receipts, as defined in the loan agreement. As of December 31, 2021 and 2020, the principal balance of the loan was $5,198,428, and accrued interest was $239,704 and $122,626, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $155,953 and $122,626, respectively.

Notes payable - PNC Bank, N.A.
In March 2014, Arrowhead Vista obtained financing for the acquisition and rehabilitation of the project from an FHA-insured mortgage under the U.S Department of Housing and Urban Development 223(f) loan program in the amount of $2,350,000 (the "PNC Loan") funded by PNC Bank N.A. Repayment of the PNC Loan is secured by a first deed of trust on the real property of the project. The PNC Loan bears interest at a rate of 3.94% per annum, together with an annual mortgage insurance premium of 0.45%. The PNC Loan has a term of 35 years and matures in March 2049. As of December 31, 2021 and 2020, the outstanding principal was $2,070,740 and $2,112,115, respectively, and accrued interest was $6,799 and $6,935, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $82,340 and $83,941, respectively.

Note payable - Goodwill Housing of the Inland Counties, Inc.
On April 1, 2014, Arrowhead Vista entered into a promissory note with Goodwill Housing of the Inland Counties, Inc. in the amount of $200,000 (the "GHIC Loan") for the acquisition and rehabilitation of the project. The GHIC Loan is unsecured and bears simple interest at a rate of 4.05% per annum. The GHIC Loan has a term of 35 years and matures on April 1, 2049. Payment of interest is due annually or semi-annually commencing April 1, 2015, only to the extent of available cash flow in accordance with the partnership Agreement. As of December 31, 2021 and 2020, the outstanding principal was $176,300 and $200,000, respectively, and accrued interest was $2,975 and $46,575, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $7,700 and $8,100, respectively.

Note payable – Los Angeles Housing and Community Investment Department
On October 2, 2015, Florence Morehouse acquired Florence Avenue Villas by executing a loan agreement with the Los Angeles Housing and Community Investment Department ("HCIDLA") to assume the outstanding principal and interest encumbering Florence Avenue Villas in the amount of $970,796 and $1,221,014, respectively (the "HCIDLA Loan"). The HCIDLA Loan is secured by a deed of trust, and bears simple interest at a rate of 6% per annum with annual payments of accrued interest and principal in an amount equal to Florence Avenue Villas' residual receipts, as defined in the loan agreement. During 2015, Florence Morehouse discounted the outstanding principal and accrued interest assumed at acquisition to its present value as of the acquisition date.

11. Notes payable: housing activities (continued)

Note payable – Los Angeles Housing and Community Investment Department (continued)
On June 1, 2017, Florence Morehouse executed new loan agreements with HCIDLA in the total amount of $4,046,838. The loans are comprised of the modified and restated HCIDLA Loan (the "Restated HCIDLA Loan") in the amount of $2,287,080 and new funds under HCIDLA's Neighborhood Stabilization Program in the amount of $1,759,758 (the "NSP Loan"). On June 4, 2019, the partnership executed a new loan agreement in the amount of $2,014,663 through the Accessible Housing Program as additional financing for the project (the "AcHP Loan", and together with the Restated HCIDLA Loan and NSP Loan, collectively, the "HCIDLA Loans"). The Restated HCIDLA Loan bears interest at 2.75% per annum, compounding annually. The NSP Loan and AcHP Loan bear a simple interest at the rate of 3% and 4%, respectively. The HCIDLA Loans are secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. Annual payments of principal and accrued interest will be in an amount equal to the project's residual receipts, as defined in the loan agreements. All unpaid principal and accrued interest shall be due and payable on the earliest of (i) December 31, 2074, (ii) the date project is sold, assigned, transferred, or refinanced; or (iii) an event of default by Florence Morehouse which has not been cured as provided in the loan agreements.

As of December 31, 2021 and 2020, the outstanding principal balance was $6,061,501 and accrued interest was $602,432 and $402,736, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $199,696 and $139,117, respectively.

Notes payable - City of Long Beach
On November 9, 2015, Anchor Place obtained financing for the construction of its project from loan proceeds funded by the City of Long Beach in an amount of $4,000,000 ("Anchor City loan"). Repayment of the Anchor City loan is secured by a deed of trust, and matures 55 years after project completion. The Anchor City loan bears simple interest rate at a rate of 1% per annum and requires annual payments of accrued interest and outstanding principal from residual receipts, as defined in the promissory note. As of December 31, 2021 and 2020, the outstanding principal was $4,000,000, and accrued interest was $229,678 and $189,678, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $40,000 for each year.

On September 16, 2016, CADI obtained financing for the acquisition of Beachwood Apartments from loan proceeds funded by the City of Long Beach in an amount of $2,100,000 ("Beachwood City loan"). Repayment of the Beachwood City loan is secured by a deed of trust, and matures on September 16, 2071. The Beachwood City loan bears simple interest rate at a rate of 3% per annum and requires annual payments of accrued interest and outstanding principal from residual receipts, as defined in the promissory note. On July 20, 2017, CADI assigned all of its right, title and interest and its obligations and liabilities under the documents evidencing the Beachwood City loan to Century Beachwood. On December 1, 2017, Century Beachwood assigned all of its right, title and interest and its obligations and liabilities under the documents evidencing the Beachwood City loan to Century Beachwood 2. As of December 31, 2021 and 2020, the outstanding principal was $2,100,000, and accrued interest was $318,639 and $262,011, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $63,000 for each year.

11. Notes payable: housing activities (continued)

Notes payable - City of Long Beach (continued)

On April 1, 2020, Woodbridge obtained financing for the construction of the project from loan proceeds funded by the City of Long Beach in the amount of $1,100,000 (the "Woodbridge City Loan"). Repayment of the Woodbridge City Loan is secured by a deed of trust and matures 55 years after the recordation of the regulatory agreement. The Woodbridge City Loan accrues interest at 3% per annum, and requires annual principal payments from residual receipts, as defined in the promissory note. As of December 31, 2021 and 2020, the outstanding principal was $1,100,000 and accrued interest was $52,250 and $19,250, respectively. Interest expense for years ended December 31, 2021 and 2020 was $33,000 and $19,250, of which $13,208 and $19,250 has been capitalized to fixed assets, respectively.

On April 1, 2020, CADI obtained financing for the acquisition and development of 6801 Atlantic Avenue from the City of Long Beach in the amount of $1,500,000 (the "Atlantic City Loan"). Repayment of the Atlantic City Loan is secured by a deed of trust and matures on April 1, 2085. The Atlantic City Loan accrues interest at 3% per annum, and requires annual principal payments from residual receipts, as defined in the promissory note. As of December 31, 2021 and 2020, the outstanding principal was $1,500,000 and accrued interest was $75,250 and $30,250, respectively. Interest expense for the years ended December 31, 2021 and 2020 was $45,000 and $30,250, respectively, all of which has been capitalized to fixed assets.

Notes payable – MUFG Union Bank, N.A.

On December 1, 2017, Century Beachwood 2 executed a construction and permanent loan agreement with California Municipal Finance Authority ("CMFA") in the principal amount of $13,335,274, funded by MUFG Union Bank, N.A. ("Union Bank"). The Union Bank loan is secured by a deed of trust, and bears interest at a rate equal to 65% of the LIBOR rate plus 1.75% during the construction phase. Any unpaid principal and accrued interest is due in full at maturity on February 1, 2036. As of December 31, 2021 and 2020, the outstanding principal was $7,831,392 and $7,941,449, respectively, and accrued interest was $29,133 and $29,542, respectively.

In December 2017, Century Beachwood 2 entered into an interest rate swap agreement with an effective date of February 1, 2019 (the "Swap") with Union Bank in the notional amount of $8,183,300 to fix the effective interest rate on the Union Bank loan to 4.32% per annum. Swap payments, equal to the excess of fixed rate payments over variable rate payments, are payable monthly with the interest payments on the underlying Union Bank loan. The Swap agreement will expire on February 1, 2036. As of December 31, 2021 and 2020, the fair market value of the interest rate swap obligation was $857,754 and $1,267,938, respectively. For the years ended December 31, 2021 and 2020, the unrealized gain (loss) on the interest rate swap was $410,184 and $(551,474), respectively.

For the years ended December 31, 2021 and 2020, interest expense for the Union Bank loan and Swap was $345,231 and $350,922, respectively.

11. Notes payable: housing activities (continued)

Notes payable – U.S. Bank, N.A.
On December 26, 2017, Casa Rita obtained financing for the acquisition and rehabilitation of its project from the proceeds of tax-exempt Multifamily Housing Revenue Bonds, Series 2017A issued by CMFA in the amount of $11,900,000, funded by Wells Fargo (the "Casa Rita Bonds"). Concurrent with the issuance of the Casa Rita Bonds, CMFA entered into a Trust Indenture with U.S. Bank N.A (the "US Bank"). Proceeds for the Casa Rita Bonds were loaned by CMFA to Casa Rita under conditions stipulated in the loan agreement and the Trust Indenture. The Casa Rita Bonds bear interest at a rate of 4.19% per annum and any unpaid principal and accrued interest is due in full at maturity on February 1, 2033. As of December 31, 2021 and 2020, the outstanding principal was $10,809,685 and $10,956,123, respectively, and accrued interest was $0. Interest expense for the years ended December 31, 2021 and 2020 was $462,593 and $429,916, respectively.

On November 18, 2021, CityView executed a bond financing agreement with CMFA. CMFA authorized the California Municipal Finance Authority Multifamily Housing Revenue Bonds (CityView Apartments), 2021 Series A, in the principal amount of $43,745,000 which was secured by the Indenture of Trust, as defined in the bond financing agreement. The bonds bears interest at a rate of 4% per annum and matures on November 1, 2036. Interest are paid semi-annually on May 1 and November 1 from escrow accounts held by US Bank. As of December 31, 2021, outstanding principal was $43,745,000 and accrued interest was $209,004. Interest expense for the year ended December 31, 2021 was $209,004.

Additionally, bond premium proceeds in the amount of $4,332,067 were received in conjunction with the closing of the CityView bonds. The premium is amortized over the life of the bond under the straight-line method as a reduction to interest expense. The balance of the premium as of December 31, 2021 was $4,308,000. For the year ended December 31, 2021, amortization of the premium was $24,067.

Note payable – Fannie Mae
On June 22, 2021, in concurrence with the acquisition of Ackerfield, Century Ackerfield, LLC assumed a note payable to Fannie Mae. The Fannie Mae loan is secured by a deed of trust, accrues interest at 2.685%, and matures on November 1, 2030. As of December 31, 2021, the outstanding principal was $12,525,000. Interest expense for the year ended December 31, 2021 was $147,108.

Note payable – Cedars-Sinai Medical Center
On February 25, 2021, CADI executed a loan agreement with Cedars-Sinai Medical Center in the amount of $5,000,000. The loan bears simple interest at a rate equal to 1% per annum. Accrued interest only shall be payable in arrears monthly, and all unpaid principal and interest shall be due and payable at maturity on December 31, 2025. As of December 31, 2021, the outstanding principal was $360,000 and accrued interest was $336. Interest expense for the year ended December 31, 2021 was $1,680.

12. Notes payable and lines of credit: lending activities – Century Housing Corporation

Line of credit – City National Bank
On December 11, 2006, Century Housing entered into a Credit Agreement with City National Bank under which City National Bank shall provide a line of credit to Century Housing in an amount up to 65% of the market value of the financial assets of Century Housing under the custody of City National Bank, up to a maximum of $20,000,000. Century Housing has granted City National Bank a lien on the assets under its custody. On February 16, 2021, the line of credit was renewed, extending the maturity date to July 31, 2021. The line of credit has two interest rate options: LIBOR plus 1.20% per annum, or the greater of Prime Rate minus 1.05% or 1.50% per annum. There is also a quarterly unused facility fee equal to 0.15% of the average daily difference between the revolving credit commitment and the revolving credit loans, letters of credit, and unpaid drafts under drawn letters of credit outstanding. On July 31, 2021, any outstanding balance was paid off and the line of credit was terminated.

Line of credit - Federal Home Loan Bank of San Francisco
On May 27, 2011, Century Housing entered into an Advances and Security Agreement with FHLB in the maximum commitment amount of $10,000,000. On October 5, 2012, the maximum commitment amount was increased to $25,000,000. Each advance is subject to the terms and conditions upon which Century Housing and FHLB have agreed upon pursuant to a written confirmation agreement. On May 5, 2015, the maximum commitment amount was increased to $50,000,000. During 2021 and 2020, advances bore interest ranging from 0.20% to 3.81% and had maturity dates ranging from February 10, 2021 to October 10, 2036, respectively. As of December 31, 2021 and 2020, advances secured by U.S. Treasury Inflation-Protected Securities purchased by Century Housing were $31,673,714 and $29,978,323, respectively. As of December 31, 2021 and 2020, there is also a settlement transaction account in the amount of $140,669 and $210,439, respectively, and capital stock in the amount $776,300 and $886,600, respectively. As of December 31, 2021 and 2020, the outstanding principal was $25,000,000 and $28,549,500, respectively, and accrued interest was $2,383 and $2,397, respectively. Interest incurred during 2021 and 2020 was $870,930 and $967,416, respectively.

Note Payable – Los Angeles County Housing Innovation Fund II
On May 29, 2014, Century Housing entered into a loan agreement with the Community Development Commission of the County of Los Angeles in the amount of $19,563,577 funded by the Los Angeles County Housing Innovation Fund II (the "LACHIF Loan II"). Under the terms of the loan agreement, Century Housing may request advances to fund loans made by Century Housing in accordance with its lending policy. The advances are unsecured and mature on May 29, 2022. On September 9, 2019, the LACHIF Loan II was amended and restated to restructure certain elements of the program and extend the maturity date to September 9, 2027. The LACHIF Loan II bears simple interest at a rate of 2% per annum. As of December 31, 2021 and 2020, the outstanding principal was $6,274,125 and $6,742,500, respectively, and accrued interest was $31,268 and $84,314, respectively. Interest incurred during 2021 and 2020 was $130,200 and $107,687, respectively.

Note payable – Wells Fargo Community Investment Holdings
On June 24, 2014, Century Housing executed a subordinated Equity Equivalent Investments Agreement with Wells Fargo Community Investment Holdings in the amount of $1,000,000 (the "EQ2 Loan"). The EQ2 Loan bears simple interest at a rate equal to 2% per annum and is calculated on a 360-day basis. Interest payments in the amount of $5,000 shall be payable quarterly in arrears on the first day of the month after the end of each quarter. All unpaid principal and interest shall be due and payable at maturity on June 30, 2024. As of December 31, 2021 and 2020, the outstanding principal was $1,000,000, and accrued interest was $5,000. Interest incurred during 2021 and 2020 was $20,000 for each year.

12. Notes payable and lines of credit: lending activities – Century Housing Corporation (continued)

COIN CDFI Tax Credit Loans
During 2015, Century Housing, a qualified Community Development Financial Institution (a "CDFI"), executed a deposit and funding agreement with JPMorgan Chase Bank, N.A., and a COIN investment agreement with Pacific Western Bank in the amount of $5,000,000 and $2,000,000, respectively (the "COIN Loans"), which qualifies each lender for CDFI tax credits administered by the California Organized Investment Network ("COIN"), a division of the California Department of Insurance. The COIN Loans do not bear interest, and were scheduled to mature on September 23, 2020 and September 14, 2020, respectively. On September 28, 2020, the COIN Loans were paid off.

Note payable – U.S. Bank N.A.
On September 20, 2018, Century Housing entered into a promissory note with U.S. Bank N.A. ("US Bank") in the amount of $4,500,000 (the "US Bank Loan"). The US Bank Loan bears simple interest at a rate equal to 4.48% per annum and is calculated on a 360-day basis. Accrued interest only shall be payable in arrears monthly, and all unpaid principal and interest was due and payable at maturity on September 20, 2020. On August 12, 2020, any outstanding balance was paid off. Interest incurred during 2020 was $125,440.

Line of credit – U.S. Bank N.A.
On July 30, 2019, Century Housing entered into a Revolving Credit Note of $125,000,000 with various financial institutions, with US Bank as the Administrative Agent. US Bank, Chase, Wells Fargo, Compass, Charles Schwab, HSBC and City National Bank agreed to provide a line of credit to Century Housing in an amount up to a maximum of $30,000,000, $25,000,000, $17,000,000, $17,000,000, $17,000,000, $11,500,000, and $7,500,000, respectively. Advances from the line of credit bear interest per annum at a rate equal to the highest of (i) the Prime Rate, (ii) Federal Funds Effective Rate plus 0.50%, or (iii) 1-month LIBOR plus 1.8%, and is calculated on a basis of a 360-day year. On May 29, 2020, the maximum commitment amount was increased to $150,000,000. The commitment of US Bank, Chase, Wells Fargo, Compass Bank, Charles Schwab, HSBC and City National Bank was amended to $36,000,000, $30,000,000, $20,400,000, $20,400,000, $20,400,000, $13,800,000, and $9,000,000, respectively. On July 28, 2021, the maximum commitment amount was decreased to $100,000,000 and maturity of the line of credit was extended to July 31, 2023. The commitment of US Bank, Chase, Wells Fargo, Compass Bank, Charles Schwab, HSBC and City National Bank was amended to $24,000,000, $20,000,000, $13,600,000, $13,600,000, $13,600,000, $9,200,000, and $6,000,000, respectively. Any outstanding principal as of the maturity date shall be converted to a 2-year term loan. As of December 31, 2021 and 2020, the outstanding principal was $14,743,442 and $120,243,442, respectively, and accrued interest was $37,656 and $201,477, respectively. Interest incurred during 2021 and 2020 was $1,298,804 and $2,224,482, respectively.

Note payable – Cedars-Sinai Medical Center
On December 4, 2020, Century Housing executed a loan agreement with Cedars-Sinai Medical Center in the amount of $5,000,000. The loan bears simple interest at a rate equal to 1.15% per annum. Accrued interest only shall be payable in arrears monthly, and all unpaid principal and interest shall be due and payable at maturity on December 4, 2022. As of December 31, 2021 and 2020, the outstanding principal was $5,000,000 and accrued interest was $4,792 and $4,173, respectively. Interest incurred during 2021 and 2020 was $57,500 and $4,173, respectively.

12. Notes payable and lines of credit: lending activities – Century Housing Corporation (continued)

Notes payable and lines of credit for housing and lending consists of the following as of December 31,

	2021	2020
Principal balance	$ 221,521,213	$ 271,701,947
Add: bonds payable premium	4,308,000	-
less: unamortized debt issuance costs	(3,126,976)	(1,809,820)
Notes payable and lines of credit, net of premium and unamortized debt issuance costs	$ 222,702,237	$ 269,892,127

Debt issuance costs are being amortized to interest expense over the term of the loan. For 2021 and 2020, the effective interest rate for the Tax-Exempt Bonds was 6.60% and 6.34%, respectively. For 2021 and 2020, the effective interest rate for MHSA Loans was 3.05%. For 2021 and 2020, the effective interest rate for Cabrillo CCRC Loan was 6.22% and 6.20%, respectively. For 2021 and 2020, the effective interest rate for Anchor CCRC Loan was 5.40%. For 2021 and 2020, the effective interest rate for Anchor City Loan was 1.01%. For 2021 and 2020, the effective interest rate for PNC Loan was 4.20% and 4.18%, respectively. For 2021 and 2020, the effective interest rate for HCIDLA Loans was 3.29% and 3.04%, respectively. .For 2021 and 2020, the effective interest rate for Florence Morehouse CCRC Loan was 6.12% and 6.19%, respectively. For 2021 and 2020, the effective interest rate of Beacon Place CCRC Loan was 5.49% and 5.48%, respectively. During 2021 and 2020, amortization expense for debt issuance costs was $124,642 and $121,785, respectively.

Expected future annual principal payments on the outstanding debts are as follows:

Year ending December 31:	
2022	$ 12,834,577
2023	15,711,531
2024	2,988,149
2025	1,063,908
2026	1,122,818
Thereafter	187,800,230
Total	$ 221,521,213

13. Bonds payable: lending activities – Century Housing Corporation

During 2019, Century Housing issued Century Housing Impact Investment Bonds, Taxable Series 2019 (the “Impact Bonds”) in the principal amount of $100,000,000 pursuant to the terms of an Indenture of Trust, dated as of January 1, 2019, with The Bank of New York Mellon Trust Company, N.A. as trustee. The Impact Bonds are a general obligation of Century Housing payable from all legally available revenues and assets of Century Housing. The Impact Bonds are not secured by a reserve fund, mortgage lien or security interest on or in any funds or other revenues or assets of Century Housing. The proceeds of the bonds were used to refinance existing obligations and finance loans related to the development of multi-family affordable housing. The Impact Bonds were issued in tranches, wherein $50,000,000, $40,000,000, and $10,000,000, bear interest rates of 3.824%, 3.995% and 4.148%, respectively, and have a maturity date of November 1, 2020, November 1, 2021, and November 1, 2023, respectively. As of December 31, 2021 and 2020, the outstanding Impact Bonds payable was $10,000,000 and $50,000,000, respectively, and accrued interest was $69,133 and $335,467, respectively. Interest incurred during 2021 and 2020 was $1,746,467 and $3,606,133, respectively.

13. Bonds payable: lending activities – Century Housing Corporation (continued)

During 2020, Century Housing issued California Municipal Finance Authority Taxable Bonds, Series 2020 (Century Housing Corporation) (Sustainability Bonds) (the "CMFA Bonds") in the principal amount of $85,000,000 pursuant to the terms of an Indenture of Trust, dated as of June 1, 2020, with US Bank as trustee. The CMFA Bonds are a general obligation of Century Housing payable from all legally available revenues and assets of Century Housing. The CMFA Bonds are not secured by a reserve fund, mortgage lien or security interest on or in any funds or other revenues or assets of Century Housing. The proceeds of the bonds were used to refinance existing obligations and finance loans related to the development of multi-family affordable housing. The CMFA Bonds were issued in tranches, wherein $30,000,000, $35,000,000, and $20,000,000, bear interest rates of 1.486%, 1.605%, and 2.877%, respectively, and have a maturity date of November 1, 2022, November 1, 2023, and November 1, 2035, respectively. As of December 31, 2021 and 2020, the outstanding CMFA Bonds payable was $85,000,000 and accrued interest was $263,825. Interest incurred during 2021 and 2020 was $1,582,950 and $795,872, respectively.

During 2021, Century Housing issued Century Sustainable Impact Notes (the "Impact Notes") in the total aggregate offering of $150,000,000 with US Bank as trustee. The Impact Notes are a general obligation of Century Housing payable from all legally available revenues and assets of Century Housing. The Impact Notes are not secured by a reserve fund, mortgage lien or security interest on or in any funds or other revenues or assets of Century Housing. The proceeds of the bonds were used to refinance existing obligations and finance loans related to the development of multi-family affordable housing. The interest rates for the Impact Notes are set forth in the relevant pricing supplement and had various terms of between six months and 20 years, as set forth in the relevant pricing supplement. As of December 31, 2021, outstanding bonds payable was $74,555,000 and accrued interest was $49,868. Interest incurred during 2021 was $214,698.

During 2021, Century Housing executed a bond agreement with New York Life in the principal amount of $50,000,000. The New York Life bonds are a general obligation of Century Housing, payable from all legally available revenues and assets of Century Housing. The New York Life bonds are not secured by a reserve fund, mortgage lien or security interest on or in any funds or other revenues or assets of Century Housing. The proceeds of the bonds were used to refinance existing obligations and finance loans related to the development of multi-family affordable housing. The New York Life bonds were issued in tranches, wherein $15,000,000, $25,000,000, and $10,000,000, bear interest rates of 2.39%, 2.64% and 2.98%, respectively, and have a maturity date of November 1, 2031, November 1, 2036, and November 1, 2041, respectively. As of December 31, 2021, outstanding principal was $50,000,000 and accrued interest was $219,417. Interest incurred during 2021 was $219,417.

During 2021, Century Housing issued California Municipal Finance Authority Tax-Exempt Bonds, 2021 Series A (Century Housing Corporation) (Sustainability Bonds) (the "Series 2021A Bonds") in the principal amount of $17,515,000 pursuant to the terms of an Indenture of Trust, dated as of November 1, 2021, with US Bank as trustee. The proceeds of the bonds were used to finance the acquisition of CityView. The bonds bear interest at a rate of 4% per annum and matures on November 1, 2031. Interest are paid semi-annually on May 1 and November 1 from escrow accounts held by US Bank. As of December 31, 2021, outstanding principal was $17,515,000 and accrued interest was $85,629. Interest incurred during 2021 was $85,629.

Additionally, bond premium proceeds in the amount of $3,836,135 were received in conjunction with the closing of the bonds. The premium is amortized over the life of the bond under the straight-line method as a reduction to interest expense. The balance of the premium as of December 31, 2021 was $3,836,135. For the year ended December 31, 2021, amortization of the premium was $46,244.

13. Bonds payable: lending activities – Century Housing Corporation (continued)

Bonds payable consist of the following as of December 31,

	2021	2020
Principal balance	$ 237,070,000	$ 135,000,000
add: bonds payable premium	3,789,891	-
less: unamortized debt issuance costs	(1,880,136)	(1,461,708)
Bonds payable, net of premium and unamortized debt issuance costs	$ 238,979,755	$ 133,538,292

Debt issuance costs are being amortized to interest expense over the term of the bonds. During 2021 and 2020, amortization expense for debt issuance costs was $693,300 and $483,438, respectively.

Expected future annual principal payments on the bonds payable are as follows:

Year ending December 31:	
2022	$ 71,807,000
2023	56,681,000
2024	14,624,000
2025	-
2026	-
Thereafter	93,958,000
Total	$ 237,070,000

14. Forgivable loans: housing activities

Department of Housing and Community Development

On November 30, 2010, CVC entered into a promissory note with the Department of Housing and Community Development ("DHCD") in the total maximum amount of $1,000,000. On December 14, 2010, Catholic Charities of Los Angeles ("CCLA") entered into a promissory note with DHCD in the maximum amount of $1,000,000. CVC has agreed to assume the liability of CCLA's promissory note. Proceeds from these notes were used for the construction of the Family Shelter I and II projects. The initial proceeds were funded in March 2011. The notes bear simple interest at a rate of 3% per annum and mature ten years after the promissory note dates. All principal and interest shall remain deferred for the entire loan terms and will be forgiven at the end of the loan terms as long as the Family Shelter I and II projects are in compliance with the terms of the Regulatory Agreement. In the event of default, total accrued interest at 10% per annum and principal are due. The loans are secured by a deed of trust and assignment of rents on the Family Shelter I and II projects. The loan balance has been amortized on a straight-line basis over the term of the loan as debt forgiveness income on the accompanying consolidated statements of activities. No interest has been accrued on these loans. During 2021, the loan was fully amortized and all outstanding principal and interest was forgiven. During 2021 and 2020, CVC recognized debt forgiveness income of $233,334 and $200,000, respectively.

14. Forgivable loans: housing activities (continued)

CARES Act Paycheck Protection Program Loan
During May 2020, CVC was a successful loan applicant to the CARES Act's Paycheck Protection Program ("PPP") in the amount of $1,138,500. The purpose of the program is to provide resources to maintain payroll to offset the economic effects of the COVID-19 pandemic. The interest rate of the PPP loan is 1% and the first payment is deferred until December 2020. Upon substantiation of utilizing loan funds toward eligible expenses, the outstanding principal and interest in the amount of $1,138,500 and $6,452, respectively, was forgiven. During 2020, CVC recognized grant income of $1,144,952.

15. Century Villages at Cabrillo, Inc.

CVC is a place-based supportive housing affiliate of Century Housing Corporation, and presently represents the centerpiece of CHC's housing development division. As a nonprofit community development organization that serves as the steward of the Villages at Cabrillo, CVC delivers property management, real estate development, and supportive services which aim to empower residents, restore health and inspire hope. CVC was formed on July 31, 1996 for the purpose of rehabilitating and developing a master planned, residential community that provides affordable housing and a comprehensive array of supportive services for homeless individuals, families, and veterans at the former Cabrillo Housing of the U.S. Naval Station, located in the City of Long Beach, California. The 27 acre property was ultimately conveyed to CVC in 1997 under the McKinney Act for the purpose of benefiting the homeless.

CVC is a vibrant supportive housing community offering emergency, transitional, and permanent housing and is supported by the Villages at Cabrillo Collaborative ("VACC"), a partnership comprising more than a dozen on-site nonprofit and government agencies that collectively provide residents with access to the skills, tools, and services needed for self-sufficiency. CVC is also a direct service provider, one of many within The Villages that offer a multitude of wraparound services to more than 1,500 residents on any given day. These residents include formerly homeless veterans, families and children, as well as individuals in vulnerable populations, such as those experiencing drug and/or alcohol use disorders, domestic or family violence, mental illness, and/or physical disabilities.

To this end, CVC has partnered with established service providers, educational institutions and government agencies to provide much needed supportive services which include: case management, life skills training, substance abuse treatment, affordable child care, a homeless education program, an employment center, a career center, a food service program, a VA medical clinic, and a federally qualified health center ("FQHC") run by The Children's Clinic among others. This collaboration of organizations combines to serve over 2,000 unique individuals at CVC each year. CVC's mission is parallel and works in unification with CHC to finance, build, and operate exceptional affordable housing so that the people we serve may have a dignified home, a healthy and hopeful future, and attain economic independence.

CVC employs a continuum of care and housing model whereby each resident is connected to a service provider and enveloped by an array of empowering resources. The housing continuum on the campus ranges from emergency shelter/treatment programs, to transitional housing programs, to permanent housing programs. This continuum is replicated for both veterans and non-veteran families and individuals. In support of this continuum, CVC maintains over 460,000 square feet of housing and supportive service space on its campus. With remaining development and redevelopment opportunities, CVC is actively planning for the continued build out of its campus in the years to come in support of its overall mission.

15. Century Villages at Cabrillo, Inc. (continued)

CVC began as a steward of the property allowing service partners to focus on their delivery of programs in a safe and secure environment. As CVC grew, it became apparent that for the collective impact model to be successful, CVC needed to take a more direct role serving as a backbone to its partners. In 2009, Century Villages Property Management, LLC ("CVPM"), wherein CVC is the sole member, was formed for the purpose of providing property management services for low income, affordable housing at CVC and eventually beyond. In 2011, CVC assumed ownership of the Oasis Community Center ("Center"), which is now operated as a separate business unit of CVC. This community resource facility had been initially funded for 3+ years by a U.S. Department of Housing and Urban Development's Hispanic-Serving Institutions Assisting Communities ("HUD HSIAC") grant to the California State University, Long Beach ("CSULB"). During the grant period, CSULB operated the center in collaboration with Catholic Charities of Los Angeles.

The Center provided an after school program, life skills classes, employment services, a computer center, and a host of other resources. With the original grant funding expiring in late 2011 and the Center facing imminent closure, CVC adopted the Center and secured the necessary funding through year end. This funding was comprised of a Community Services Block Grant ("CSBG") which was awarded to CVC as a subgrantee from Long Beach Community Action Partnership. During 2012, CVC secured a grant from the Ahmanson Foundation and an additional CSBG grant to sustain operations. Since then, CVC is actively fundraising to sustain the critical services provided by the Center.

In 2012, an agreement to convene the VACC was formalized among the dozen on site nonprofit partners. Also in 2012, CVC completed construction on the Family Shelter I and II projects. This $5 million, 8,500 square-foot complex has provided for the replacement and expansion of Catholic Charities emergency shelter facility which has operated at CVC since 1998. Also, CVC ground leased an acre of land from the City of Long Beach and installed a 200 tree landscape barrier ("Urban Forest") with funding from the Port of Long Beach ("POLB") and private donors. This Urban Forest was supplemented in 2014 with additional trees, a walking path and fitness equipment thanks to funding from the POLB and Neighborhood Works Urban Lift program in partnership with Wells Fargo. The Urban Forest creates new amenity space for the Villages at Cabrillo while improving ambient air quality and reducing greenhouse gas emissions. In late 2014, CVC completed construction of its new $1 million maintenance headquarters, home to the approximately 31 professionals that maintain the community. The maintenance facility also houses a satellite office for PADNET TV in conjunction with Long Beach Community Action Partnership. This allows those in the community with access to state of the art digital video equipment and an editing bay to create visual media for use on public access television.

In 2015, the Century Oasis Residential Services (CORS) footprint and headcount grew as the Oasis Community Center began operating as the service provider of record for residents of the 80 apartment Cabrillo Gateway LEED Platinum development. In 2017, the CORS footprint expanded again with the expansion of residential services for the 120 apartment Anchor Place LEED Platinum development. In addition, during 2017, CVC also launched its Pathways to Health program which aspires to increase the health and wellness of residents through a variety of programs and activities. CVC became an authorized contract service provider with the County of Los Angeles' Housing for Health program which will now fund intensive case management services at both Cabrillo Gateway and Anchor Place. CVC's Oasis Residential Services (CORS) is now providing services at developments outside the Villages at Cabrillo community. With the completion of Anchor Place in 2017 CVC embarked on a planning process to chart the future of the community. This began with the development of a new master plan which was codified in 2019. The Specific Plan will pave the way for the subsequent build out and redevelopment of the community.

15. Century Villages at Cabrillo, Inc. (continued)

During 2020, CVC has implemented diversity, equity and inclusion initiatives in response to rising social tension and injustice taking place across the nation and around the world. CVC is committed to provide an environment for workers, residents and collaborative partners that acknowledges the centrality of diversity, equity and inclusion and works actively to dismantle systems of structural racism in all aspects of its business including: affordable housing development, property management, resident services and finance. This goal will be accomplished by exploring and implementing the recommendations of the CVC Workgroup on Diversity and Inclusion including but not limited to: trainings/dialogues with senior staff on anti-racism and power and privilege; and promoting a culture that celebrates differences among our collaborative partners and residents in all convenings, trainings and events.

To effectuate the development of housing on its campus, CVC has entered into long-term ground leases with five limited partnerships of which CVC is the general partner. The limited partnerships, Savannah, Casa, Family Commons, Cabrillo Gateway, Anchor Place, Plaza de Cabrillo, and Cove, were formed to develop, own and operate a low-income housing tax credit project on the land that they have leased from CVC. CVC owns 0.10% of Savannah, 0.01% of Casa, 0.01% of Family Commons, 0.01% of Cabrillo Gateway, 0.01% of Anchor Place, 0.01% of Plaza de Cabrillo, and 99% of Cove. The partnerships have been allocated low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code ("Section 42"). These low-income housing tax credits have been utilized to help finance affordable housing projects. Affiliates of John Hancock Realty Advisors, Inc. have invested $7,136,000 of equity into Savannah, $11,900,000 of equity into Casa, and $19,554,459 of equity into Family Commons, as investor limited partners in exchange for the benefits of the low-income housing tax credits that have been allocated to the projects. Effective April 1, 2015 and June 30, 2016, affiliates of John Hancock Realty Advisors, Inc. sold all of their partnership interests on Savannah and Casa, respectively, to CADI, an affiliate of CVC. During 2020, the Casa project was acquired and resyndicated by Plaza de Cabrillo.

Wells Fargo Affordable Housing Community Development Corporation ("WFAHCDC") has committed to contribute an aggregate sum of approximately $25,975,153, $34,410,134, and $10,873,833 to Cabrillo Gateway, Anchor Place, and Plaza de Cabrillo, respectively, as an investor limited partner in exchange for the benefits of future low-income housing tax credits, upon satisfaction of certain conditions set forth in the partnership agreements. As of December 31, 2021 and 2020, WFAHCDC has invested $26,003,510 of equity into the Cabrillo Gateway project. As of December 31, 2021 and 2020, WFAHCDC has invested $34,905,187 of equity into the Anchor Place project. As of December 31, 2021 and 2020, WFAHCDC has invested $1,325,898 and $543,692, respectively, of equity into the Plaza de Cabrillo project.

Section 42 regulates the use of the projects as to occupant eligibility and unit gross rent, among other requirements. Each of the projects must meet the provisions of these regulations during each of fifteen consecutive years in order to remain qualified to receive the tax credits. The Savannah project was completed as of June 30, 2001, the Casa project was certified for occupancy on June 23, 2004, Family Commons was certified for occupancy on November 26, 2008, Cabrillo Gateway was certified for occupancy on July 6, 2015, Anchor Place was certified for occupancy on September 28, 2017, and Plaza de Cabrillo was certified for occupancy on November 30, 2021.

16. Master Planned Communities

During 2018, CADI partnered with Thomas Safran & Associates Development, Inc. ("TSA") and United States Veterans Initiative ("US VETS") and formed West LA Veterans Collective LLC ("West LA"). West LA was selected as the principal developer of the approximately 200-acre campus in West Los Angeles, to develop the campus into a master planned community and create and rehabilitate around 1,200 units to provide supportive housing for veterans, homeless and special needs populations. The predevelopment costs are initially borne by CADI, and reimbursements are made on a quarterly basis by TSA and US VETS. As of December 31, 2021 and 2020, TSA's and US VETS's share of predevelopment expenses relating to the West LA development was $737,757 and $1,045,571, respectively.

Also, during 2018, CADI partnered with National Community Renaissance of California ("CORE") and Richman Group Affordable Housing Corporation ("Richman") and formed One San Pedro Collaborative, LLC ("OSP"). OSP was selected as the principal developer of the 21-acre campus in San Pedro, CA, to develop the campus into a master planned community and create and rehabilitate around 1,400 units to provide affordable housing solutions for low-income, seniors and special needs residents. As of December 31, 2021 and 2020, CADI incurred $553,873 and $347,026 of predevelopment costs on the OSP project, respectively, which is included in real estate held for investment, net in the accompanying Consolidated Statements of Financial Position.

17. Commitments and contingencies

Guaranty of tax credits

In connection with the following partnerships, Century has provided certain guarantees to the tax credit investors guarantying the completion and construction of the apartment complexes, operating deficits of the partnerships, and the annual allocation of tax credits to the investor.

Partnership	Investor Limited Partner	Guaranty Balance	Affordable Housing Location
Cabrillo Gateway, L.P.	WFAHCD	7,801,053	Long Beach, CA
Anchor Place, L.P.	WFAHCD	20,099,935	Long Beach, CA
Plaza de Cabrillo, L.P.	WFAHCD	489,323	Long Beach, CA
Century Arrowhead Vista, L.P.	WFAHCD	686,174	San Bernardino, CA
Beacon Place, L.P.	WFAHCD	8,854,218	Long Beach, CA
Beacon Pointe, L.P.	Wells Fargo Community Investment Holdings, LLC	28,178,110	Long Beach, CA
Century Beachwood Apartments 2, L.P.	WFAHCD	4,077,533	Long Beach, CA
Florence Morehouse, L.P.	WFAHCD	6,402,439	Los Angeles, CA
Casa Rita, L.P.	WFAHCD	5,615,462	Huntington Park, CA
Woodbridge Apartments, L.P.	WFAHCD	5,484,845	Long Beach, CA

Century has entered into a guaranty with Wells Fargo to guarantee the debt of principal and interest on the bonds of a third party limited partnership. The assets owned by the limited partnership are the collateral for the underlying loan being guaranteed. If at any time the limited partnerships or their partners are unable to fund their agreed upon principal and interest payments, Century is obligated to make funds available to the respective trustee immediately. Century's maximum exposure under the guarantee would be equal to the difference between the fair market value of collateral held and the outstanding loan amount. The loan guaranteed by Century has a maturity date of February 20, 2036. While it is reasonably possible that a loss could occur, such losses are not anticipated.

17. Commitments and contingencies (continued)

Legal proceedings

Century is involved in various legal proceedings associated with its normal operations. While the ultimate disposition of each proceeding is not determinable, management believes that such proceedings will not have a materially adverse effect on its financial condition or results of operations.

Impact of COVID-19

The spread of the novel strain of the coronavirus (COVID-19) in 2020 has caused significant volatility in the U.S. markets. There is a significant uncertainty around the breadth and duration of business disruptions related to the COVID-19, as well as its impact on the U.S. economy. The extent of the impact of COVID-19 on Century's operational and financial performance will depend on certain developments, and the impact on tenants, employees, vendors, all of which are uncertain and cannot be determined at this time.

18. Deferred income

Deferred development fee ("DDF") income

Deferred development fee income was $2,047,940 and $1,747,297, net of accumulated amortization of $110,059 and $69,392, respectively, related to the 10% profit portion of development fees as of December 31, 2021 and 2020, respectively. During the years ended December 31, 2021 and 2020, amortization of development fees capitalized as real property totaled $40,667 and $36,850, respectively. The deferred income is amortized using the straight-line method over the estimated useful life of the underlying asset.

	DDF Income 12/31/20	Developer fee income	Eliminated against salaries expense	Amortization of DDF income	DDF Income 12/31/21
Cabrillo Gateway	$ 43,125	$ -	$ -	$ (1,250)	$ 41,875
Anchor Place	183,750	-	-	(5,000)	178,750
Century Beachwood 2	202,679	-	-	(5,334)	197,345
Florence Morehouse	293,235	-	-	(7,518)	285,717
Beacon Pointe	191,658	-	-	(4,914)	186,744
Beacon Place	192,500	-	-	(5,000)	187,500
Casa Rita	297,670	-	-	(7,833)	289,837
Woodbridge	179,500	822,961	(740,665)	(3,818)	257,978
Plaza de Cabrillo	163,180	2,590,139	(2,331,125)	-	422,194
Total	$ 1,747,297	$ 3,413,100	$ (3,071,790)	$ (40,667)	$ 2,047,940

18. Deferred income (continued)

Deferred development fee ("DDF") income (continued)

	DDF Income 12/31/19	Developer fee income	Eliminated against salaries expense	Amortization of DDF income	DDF Income 12/31/20
Cabrillo Gateway	$ 44,375	$ -	$ -	$ (1,250)	$ 43,125
Anchor Place	188,750	-	-	(5,000)	183,750
Century Beachwood 2	208,013	-	-	(5,334)	202,679
Florence Morehouse	311,467	(107,128)	96,415	(7,519)	293,235
Beacon Pointe	171,134	254,381	(228,943)	(4,914)	191,658
Beacon Place	197,500	-	-	(5,000)	192,500
Casa Rita	305,503	-	-	(7,833)	297,670
Woodbridge	-	1,795,000	(1,615,500)	-	179,500
Plaza de Cabrillo	-	1,631,800	(1,468,620)	-	163,180
Total	$ 1,426,742	$ 3,574,053	$ (3,216,648)	$ (36,850)	$ 1,747,297

19. Net assets with donor restriction

Net assets with donor restriction at December 31, 2021 and 2020 consisted of the following:

	2021	2020
CDFI Funds	$ 3,083,265	$ 1,386,500
Capital Magnet Funds	20,590,122	18,790,122
West Los Angeles Veterans Collective	20,000,000	-
Specific program restriction for resident services	-	100,000
Total	$ 43,673,387	$ 20,276,622

During 2021, Century Housing was awarded $1,826,265 of CDFI Funds - Rapid Response Program and $557,000 of CDFI Funds - Financial Assistance Grants (collectively, "CDFI grants") that must be committed for use in a manner prescribed in the grant agreement. The CDFI grants must be used to finance loans, equity investments, and similar financing activities, including the purchase of loans and the provision of loan guarantees, which service low-income families. Century Housing loans these funds on a short-term basis generally for periods not to exceed 12 months. During 2021 and 2020, Century Housing disbursed $1,257,000 and $1,386,500, respectively, of the CDFI grants to eligible recipients.

During 2020, Century Housing was awarded $4,790,122 of Capital Magnet Funds from the U.S. Treasury Community Development Financial Institutions Fund. Capital Magnet Funds must be used to finance affordable housing projects for low-income, very-low income, and extremely-low income families, or located in High Housing Need areas. The funds must be used as revolving loans and be committed for use by 2 years after Effective Date, as defined in the grant agreements, and the projects receiving the funds must be placed in service by the Completion Date, as defined in the grant agreements. Century Housing loans these funds on a short-term basis generally for periods not to exceed 12 months. As of December 31, 2021 and 2020, Century Housing disbursed Capital Magnet funds of $18,311,110 and $16,989,000, respectively, to eligible recipients. As of December 31, 2021 and 2020, total funds committed to date were $30,789,100 and $16,989,000, respectively. The entire award will remain as net assets with donor restriction until after the Completion Date, after which the funds will become net assets without donor restriction to Century. If Century Housing meets certain benchmarks as described in the agreement prior to the Completion Date, the funds will become net assets without donor restriction to Century.

19. Net assets with donor restriction (continued)

During 2021, CADI was awarded $1,800,000 of Capital Magnet Funds that must be used as affordable housing fund to finance for very-low income, and extremely-low income families. The funds must be committed for use by 2 years after Effective Date, as defined in the grant agreements, and the projects receiving the funds must be placed in service by the Completion Date, as defined in the grant agreements. As of December 31, 2021, CADI disbursed Capital Magnet funds of $1,800,000 to eligible recipients.

During 2021, CADI was awarded $20,000,000 of Veteran Services Grant Support appropriated for use for the West Los Angeles Veterans Collective to build affordable housing units and related infrastructure as part of the permanent supportive housing community on the West Los Angeles VA Medical Center campus.

20. Reconciliation of net assets without donor restriction

Following is a reconciliation of the beginning and ending balances of net assets without donor restriction attributable to Century and to the non-controlling interest:

	Total	Controlling Interest	Non-controlling Interest
Net assets without donor restriction, January 1, 2020	$ 300,569,168	$ 224,011,153	$ 76,558,015
Contributions	45,271,977	-	45,271,977
Distributions	(7,131)	-	(7,131)
Syndication costs	(57,500)	-	(57,500)
Change in net assets from continuing operations	25,416,984	34,410,387	(8,993,403)
Net assets without donor restriction, December 31, 2020	371,193,498	258,421,540	112,771,958
Contributions	7,318,629	-	7,318,629
Distributions	(18,345)	-	(18,345)
Syndication costs	(208,767)	-	(208,767)
Change in net assets from continuing operations	15,093,783	23,778,602	(8,684,819)
Net assets without donor restriction, December 31, 2021	$ 393,378,798	$ 282,200,142	$ 111,178,656

21. Liquidity and availability of financial assets

As of December 31, 2021 and 2020, Century has $279,370,780 and $280,445,225, respectively, of financial assets available for general expenditure within one year of the statement of financial position date. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. In addition to operating Century in a manner to ensure compliance with the approved budget, Century has various other sources of liquidity.

SUPPLEMENTARY INFORMATION

CENTURY HOUSING CORPORATION AND AFFILIATES
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	Century and lending entities [1]	Century California Fund	CLTVF and affiliates	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
ASSETS							
Cash and cash equivalents	$ 3,057,754	$ 53,409	$ 113,547	$ 3,078,249	$ 747,066	$ -	$ 7,050,025
Restricted cash	6,668,013	-	273,753	26,158,044	4,118,719	-	37,218,529
Accounts receivable, net	(2,302,613)	8,274,907	69,376	4,925,300	546,203	(10,584,506)	928,667
Investments	150,382,656	-	25,137,637	-	-	(48,166,958)	127,353,335
Interest receivable	5,996,655	22,482	-	-	-	(4,100,252)	1,918,885
Notes receivable, net	398,232,854	(22,482)	-	-	-	(31,501,827)	366,708,545
Deferred charges, net	-	-	-	322,079	255,753	-	577,832
Prepaid expenses and other assets	101,485	-	10,218	1,292,436	248,928	-	1,653,067
Real estate held for investment, net	6,354,355	-	16,133,611	233,829,739	117,977,460	(1,524,164)	372,771,001
Furniture, fixtures and equipment, net	205,115	-	5,803	4,674,189	2,199,231	(123,093)	6,961,245
Total assets	$ 568,696,274	$ 8,328,316	$ 41,743,945	$ 274,280,036	$ 126,093,360	$ (96,000,800)	$ 923,141,131
LIABILITIES AND NET ASSETS							
Accounts payable and accrued liabilities	$ 1,755,363	$ -	$ 65,816	$ 1,851,041	$ 3,666,258	$ (983,769)	$ 6,354,709
Accrued interest	809,003	-	-	3,799,838	4,141,023	(4,104,002)	4,645,862
Security deposits	9,674	-	91,796	699,171	758,619	-	1,559,260
Deferred income	440,508	-	-	1,843,744	220,625	-	2,504,877
Fair value of interest rate swap liability	1,155,395	-	-	857,754	-	-	2,013,149
Bonds payable, net of premium and unamortized debt issuance costs	238,979,755	-	-	-	-	-	238,979,755
Notes payable and lines of credit, net of unamortized debt issuance costs	52,017,567	-	37,530,356	135,522,753	54,981,658	(57,350,097)	222,702,237
Other liabilities	6,345,911	-	2,198	817,514	4,047,613	(3,884,139)	7,329,097
Forgivable loans	-	-	-	-	-	-	-
Total liabilities	301,513,176	-	37,690,166	145,391,815	67,815,796	(66,322,007)	486,088,946
Net assets:							
Without donor restriction							
Controlling interest	245,309,711	8,328,316	4,053,779	28,854,558	1,593,997	(5,940,219)	282,200,142
Non-controlling interest	-	-	-	78,233,663	56,683,567	(23,738,574)	111,178,656
With donor restriction - controlling interest	21,873,387	-	-	21,800,000	-	-	43,673,387
Total net assets	267,183,098	8,328,316	4,053,779	128,888,221	58,277,564	(29,678,793)	437,052,185
Total liabilities and net assets	$ 568,696,274	$ 8,328,316	$ 41,743,945	$ 274,280,036	$ 126,093,360	$ (96,000,800)	$ 923,141,131

[1] Includes Century Housing Corporation and Century Metropolitan Fund, LLC

CENTURY HOUSING CORPORATION AND AFFILIATES
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	Century and other entities (1)	Century California Fund	CLTVF	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
ASSETS							
Cash and cash equivalents	$ 9,634,405	$ 30,000	$ 27,273	$ 4,129,183	$ 1,631,207	$ -	$ 15,452,068
Restricted cash	11,897,293	-	-	4,029,473	3,968,594	-	19,895,360
Accounts receivable, net	649,760	-	(27,273)	1,520,969	276,010	(1,813,052)	606,414
Investments	117,681,867	5,071,665	-	-	-	(2,947,074)	119,806,458
Interest receivable	5,521,485	37,617	-	-	-	(3,518,209)	2,040,893
Notes receivable, net	395,352,467	2,748,624	-	-	-	(31,508,431)	366,592,660
Deferred charges, net	-	-	-	346,808	272,240	-	619,048
Prepaid expenses and other assets	140,544	-	-	421,107	303,565	-	865,216
Real estate held for investment, net	6,446,580	-	-	169,370,838	111,384,661	(1,177,644)	286,024,435
Furniture, fixtures and equipment, net	289,328	-	-	2,832,586	1,632,067	(123,093)	4,630,888
Total assets	$ 547,613,729	$ 7,887,906	$ -	$ 182,650,964	$ 119,468,344	$ (41,087,503)	$ 816,533,440
LIABILITIES AND NET ASSETS							
Accounts payable and accrued liabilities	$ 1,502,794	$ -	$ -	$ 1,745,103	$ 2,131,892	$ (519,052)	$ 4,860,737
Accrued interest	945,432	-	-	2,983,100	3,419,961	(3,518,209)	3,830,284
Security deposits	9,674	-	-	564,410	773,455	-	1,347,539
Deferred income	345,923	-	-	1,541,136	226,875	-	2,113,934
Fair value of interest rate swap liability	3,906,746	-	-	1,267,938	-	-	5,174,684
Bonds payable, net of unamortized debt issuance costs	133,538,292	-	-	-	-	-	133,538,292
Notes payable and lines of credit, net of unamortized debt issuance costs	161,535,442	-	-	90,884,126	48,980,990	(31,508,431)	269,892,127
Other liabilities	2,836,873	-	-	1,074,637	1,454,879	(1,294,000)	4,072,389
Forgivable loans	-	-	-	-	233,334	-	233,334
Total liabilities	304,621,176	-	-	100,060,450	57,221,386	(36,839,692)	425,063,320
Net assets:							
Without donor restriction							
Controlling interest	222,815,931	7,887,906	-	26,465,714	2,251,175	(999,186)	258,421,540
Non-controlling interest	-	-	-	56,124,800	59,895,783	(3,248,625)	112,771,958
With donor restriction - controlling interest	20,176,622	-	-	-	100,000	-	20,276,622
Total net assets	242,992,553	7,887,906	-	82,590,514	62,246,958	(4,247,811)	391,470,120
Total liabilities and net assets	$ 547,613,729	$ 7,887,906	$ -	$ 182,650,964	$ 119,468,344	$ (41,087,503)	$ 816,533,440

(1) Includes Century Housing Corporation and Century Metropolitan Fund, LLC

CENTURY HOUSING CORPORATION AND AFFILIATES
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	Century Housing and lending entities [1]	Century California Fund	CLTVF and affiliates	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
LENDING REVENUE							
Income on notes receivable	$ 28,681,789	$ 89,563	$ -	$ -	$ -	$ (935,440)	$ 27,835,912
Residual receipts and contingent asset income	1,041,741	-	-	-	-	-	1,041,741
Other income	379,116	-	-	-	-	-	379,116
Net assets released from restrictions	686,500	-	-	-	-	-	686,500
Total lending revenue	30,789,146	89,563	-	-	-	(935,440)	29,943,269
HOUSING REVENUE AND SUPPORT							
CVC, CADI and other real estate operations							
Rental property income	-	-	583,006	8,982,425	9,816,544	(48,010)	19,333,965
Debt forgiveness income	-	-	-	-	233,334	-	233,334
Other real estate income	-	-	-	1,037,896	-	(215,340)	822,556
Grant income	-	-	-	-	586,000	-	586,000
Income from certificated state credits	-	-	-	68,386	-	-	68,386
Contributions and fundraising income	-	-	-	-	405,649	-	405,649
Net assets released from restrictions	-	-	-	-	100,000	-	100,000
Total housing revenue and support	-	-	583,006	10,088,707	11,141,527	(263,350)	21,549,890
Total revenue	30,789,146	89,563	583,006	10,088,707	11,141,527	(1,198,790)	51,493,159
LENDING EXPENSES							
Allocation for loan losses	6,923	(41,310)	-	-	-	-	(34,387)
Borrowing fees	193,545	-	-	-	-	-	193,545
Bond fees	798,559	-	-	-	-	-	798,559
Interest expense	6,180,351	-	-	-	-	-	6,180,351
Salaries and employee benefits	2,272,132	-	-	-	-	-	2,272,132
Direct lending expenses	79,999	-	-	-	-	-	79,999
Total lending expenses	9,531,509	(41,310)	-	-	-	-	9,490,199
HOUSING EXPENSES							
CVC, CADI and other real estate operations							
Rental property expenses	-	-	260,614	4,292,784	4,448,751	(48,010)	8,954,139
Property depreciation and amortization	-	-	107,457	5,221,634	4,614,193	-	9,943,284
Interest expense	-	-	147,108	3,155,662	826,932	(646,095)	3,483,607
Borrowing fees	-	-	8,250	107,618	14,058	-	129,926
Other real estate expenses	-	-	202,243	86,546	229,198	(202,188)	315,799
Salaries and employee benefits	-	-	-	445,916	5,273,611	692,482	6,412,009
Total housing expenses	-	-	725,672	13,310,160	15,406,743	(203,811)	29,238,764
CORPORATE EXPENSES							
Salaries and employee benefits	4,179,735	-	-	-	-	(692,482)	3,487,253
Professional fees	269,578	-	-	-	-	-	269,578
Business development expenses	258,115	270,696	-	-	-	-	528,811
General and administrative expenses	900,572	500	250	-	-	-	901,322
Depreciation and amortization expense	187,494	-	-	-	-	-	187,494
Total corporate expenses	5,795,494	271,196	250	-	-	(692,482)	5,374,458
Total expenses	15,327,003	229,886	725,922	13,310,160	15,406,743	(896,293)	44,103,421

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	Century Housing and lending entities [1]	Century California Fund	CLTVF and affiliates	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
Change in net assets without donor restriction before other income and expenses	15,462,143	(140,323)	(142,916)	(3,221,453)	(4,265,216)	(302,497)	7,389,738
OTHER INCOME AND (EXPENSES)							
Investment interest and dividends	1,642,173	594,000	-	3,750	-	(3,750)	2,236,173
Realized and unrealized gain on financial investments	5,472,963	-	-	-	-	-	5,472,963
Unrealized gain on interest rate swap	2,751,351	-	-	410,184	-	-	3,161,535
Loss on interest rate swap termination	(2,834,050)	-	-	-	-	-	(2,834,050)
Income tax expense	(800)	(13,267)	(800)	(10,413)	(9,625)	-	(34,905)
Bad debt expense	-	-	-	(66,501)	(231,170)	-	(297,671)
Net other income and (expenses)	7,031,637	580,733	(800)	337,020	(240,795)	(3,750)	7,704,045
Change in net assets without donor restriction from operations	22,493,780	440,410	(143,716)	(2,884,433)	(4,506,011)	(306,247)	15,093,783
Contributions from non-controlling interest	-	-	4,197,495	27,476,815	782,206	(25,137,887)	7,318,629
Distributions to non-controlling interest	-	-	-	(11,000)	(20,497)	13,152	(18,345)
Syndication costs paid by non-controlling interest	-	-	-	(83,675)	(125,092)	-	(208,767)
Change in net assets without donor restriction	22,493,780	440,410	4,053,779	24,497,707	(3,869,394)	(25,430,982)	22,185,300
Net assets with donor restriction							
Contributions	2,383,265	-	-	21,800,000	-	-	24,183,265
Release from net assets with donor restriction	(686,500)	-	-	-	(100,000)	-	(786,500)
Change in net assets with donor restriction	1,696,765	-	-	21,800,000	(100,000)	-	23,396,765
Total change in net assets	24,190,545	440,410	4,053,779	46,297,707	(3,969,394)	(25,430,982)	45,582,065
Net assets at beginning of year	242,992,553	7,887,906	-	82,590,514	62,246,958	(4,247,811)	391,470,120
Net assets at end of year	$ 267,183,098	$ 8,328,316	$ 4,053,779	$ 128,888,221	$ 58,277,564	$ (29,678,793)	$ 437,052,185

[1] Includes Century Housing Corporation and Century Metropolitan Fund, LLC

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	Century Housing and lending entities [1]	Century California Fund	CLTVF	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
LENDING REVENUE							
Income on notes receivable	$ 27,009,043	$ 176,801	$ -	$ -	$ -	$ (1,423,268)	$ 25,762,576
Residual receipts and contingent asset income	768,149	7,681,715	-	-	-	-	8,449,864
Other income	215,855	71,500	-	-	-	-	287,355
Total lending revenue	27,993,047	7,930,016	-	-	-	(1,423,268)	34,499,795
HOUSING REVENUE AND SUPPORT							
CVC, CADI and other real estate operations							
Rental property income	-	-	-	8,405,757	9,547,940	-	17,953,697
Debt forgiveness income	-	-	-	-	200,000	-	200,000
Other real estate income	-	-	-	71,116	-	(28,350)	42,766
Grant income	-	-	-	-	1,555,952	-	1,555,952
Income from certificated state credits	-	-	-	8,259,796	-	-	8,259,796
Contributions and fundraising income	-	145,381	-	229,250	506,113	(145,381)	735,363
Total housing revenue and support	-	145,381	-	16,965,919	11,810,005	(173,731)	28,747,574
Total revenue	27,993,047	8,075,397	-	16,965,919	11,810,005	(1,596,999)	63,247,369
LENDING EXPENSES							
Allocation for loan losses	903,048	186,691	-	-	-	-	1,089,739
Borrowing fees	129,499	-	-	-	-	-	129,499
Bond fees	483,438	-	-	-	-	-	483,438
Interest expense	7,851,203	-	-	-	-	-	7,851,203
Salaries and employee benefits	2,058,306	-	-	-	-	-	2,058,306
Direct lending expenses	89,105	-	-	-	-	-	89,105
Total lending expenses	11,514,599	186,691	-	-	-	-	11,701,290
HOUSING EXPENSES							
CVC, CADI and other real estate operations							
Rental property expenses	-	-	-	3,734,988	3,982,122	-	7,717,110
Property depreciation and amortization	-	-	-	4,808,175	4,820,925	-	9,629,100
Interest expense	-	-	-	2,787,183	1,364,263	(943,490)	3,207,956
Borrowing fees	-	-	-	127,805	14,057	-	141,862
Other real estate expenses	-	-	-	222,260	191,390	-	413,650
Salaries and employee benefits	-	-	-	(165,424)	5,042,156	1,198,891	6,075,623
Total housing expenses	-	-	-	11,514,987	15,414,913	255,401	27,185,301
CORPORATE EXPENSES							
Salaries and employee benefits	4,251,142	-	-	-	-	(1,198,891)	3,052,251
Professional fees	345,898	-	-	-	-	-	345,898
Business development expenses	411,287	-	-	-	-	(145,381)	265,906
General and administrative expenses	884,818	250	250	-	-	-	885,318
Depreciation and amortization expense	185,756	-	-	-	-	-	185,756
Total corporate expenses	6,078,901	250	250	-	-	(1,344,272)	4,735,129
Total expenses	17,593,500	186,941	250	11,514,987	15,414,913	(1,088,871)	43,621,720

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	Century Housing and lending entities (1)	Century California Fund	CLTVF	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
Change in net assets without donor restriction before other income and expenses	10,399,547	7,888,456	(250)	5,450,932	(3,604,908)	(508,128)	19,625,649
OTHER INCOME AND (EXPENSES)							
Investment interest and dividends	2,219,489	-	-	16,973	306	-	2,236,768
Realized and unrealized gain on financial investments	7,981,299	-	-	-	-	-	7,981,299
Unrealized loss on interest rate swap	(1,345,664)	-	-	(551,474)	-	-	(1,897,138)
Loss on interest rate swap termination	(2,332,570)	-	-	-	-	-	(2,332,570)
Income tax expense	(800)	(800)	(800)	(8,307)	(10,660)	-	(21,367)
Bad debt expense	-	-	-	(26,192)	(149,465)	-	(175,657)
Net other income and (expenses)	6,521,754	(800)	(800)	(569,000)	(159,819)	-	5,791,335
Change in net assets without donor restriction from operations	16,921,301	7,887,656	(1,050)	4,881,932	(3,764,727)	(508,128)	25,416,984
Contributions from non-controlling interest	-	-	-	43,733,232	1,538,745	-	45,271,977
Distributions to non-controlling interest	-	-	-	-	(35,481)	28,350	(7,131)
Syndication costs paid by non-controlling interest	-	-	-	(57,500)	-	-	(57,500)
Change in net assets without donor restriction	16,921,301	7,887,656	(1,050)	48,557,664	(2,261,463)	(479,778)	70,624,330
Net assets with donor restriction							
Contributions	4,790,122	250	-	-	100,000	(250)	4,890,122
Change in net assets with donor restriction	4,790,122	250	-	-	100,000	(250)	4,890,122
Total change in net assets	21,711,423	7,887,906	(1,050)	48,557,664	(2,161,463)	(480,028)	75,514,452
Net assets at beginning of year	221,281,130	-	1,050	34,032,850	64,408,421	(3,767,783)	315,955,668
Net assets at end of year	$ 242,992,553	$ 7,887,906	$ -	$ 82,590,514	$ 62,246,958	$ (4,247,811)	$ 391,470,120

(1) Includes Century Housing Corporation and Century Metropolitan Fund, LLC

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
STATEMENTS OF FINANCIAL POSITION - CENTURY HOUSING CORPORATION
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Cash and cash equivalents	$ 3,027,429	$ 9,604,080
Restricted cash	6,668,013	11,897,293
Accounts receivable, net	563,673	680,085
Investments	127,353,335	119,806,458
Investments in affiliates	20,194,410	-
Interest receivable	1,896,403	2,003,276
Interest receivable from affiliates	4,100,252	3,518,209
Notes receivable, net	366,731,027	363,844,036
Notes receivable from affiliates	31,501,827	31,508,431
Prepaid expenses and other assets	101,485	140,544
Real estate held for investment, net	6,354,355	6,446,580
Furniture, fixtures and equipment, net	205,115	289,328
Total assets	$ 568,697,324	$ 549,738,320
LIABILITIES AND NET ASSETS		
Investments in affiliates	$ -	$ 2,124,591
Accounts payable and accrued liabilities	1,755,363	1,502,794
Accrued interest	809,003	945,432
Fair value of interest rate swap liability	1,155,395	3,906,746
Security deposits	9,674	9,674
Deferred income	440,508	345,923
Other liabilities	6,345,911	2,836,873
Bonds payable, net of premium and unamortized debt issuance costs	238,979,755	133,538,292
Notes payable and lines of credit	52,017,567	161,535,442
Total liabilities	301,513,176	306,745,767
Net assets:		
Net assets without donor restriction	245,310,761	222,815,931
Net assets with donor restriction	21,873,387	20,176,622
Total net assets	267,184,148	242,992,553
Total liabilities and net assets	$ 568,697,324	$ 549,738,320

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
STATEMENTS OF ACTIVITIES - CENTURY HOUSING CORPORATION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
LENDING REVENUE		
Income on notes receivable	$ 28,681,789	$ 27,009,043
Residual receipts and contingent asset income	1,041,741	768,149
Other income	231,116	84,355
Net assets released from restrictions	686,500	-
Total lending revenue	30,641,146	27,861,547
HOUSING REVENUE AND SUPPORT		
Other real estate operations		
Rental property income	138,000	121,500
Contributions and fundraising income	10,000	10,000
Total housing revenue and support	148,000	131,500
OTHER REVENUE		
Investment interest and dividends	1,642,173	2,219,489
Total other revenue	1,642,173	2,219,489
Total revenue	32,431,319	30,212,536
LENDING EXPENSES		
Allocation for loan losses	6,923	903,048
Borrowing fees	193,545	129,499
Bond fees	798,559	483,438
Interest expense	6,180,351	7,851,203
Salaries and employee benefits	2,272,132	2,058,306
Direct lending expenses	79,999	89,105
Total lending expenses	9,531,509	11,514,599
HOUSING EXPENSES		
Other real estate operations		
Rental property expenses	18,020	140,529
Property depreciation and amortization	90,062	90,063
Total housing expenses	108,082	230,592
MANAGEMENT AND GENERAL EXPENSES		
Salaries and employee benefits	4,179,735	4,251,142
Professional fees	269,578	380,122
Business development expenses	258,115	403,144
General and administrative expenses	882,302	746,758
Depreciation and amortization expense	97,432	66,893
Total management and general expenses	5,687,162	5,848,059
Total expenses	15,326,753	17,593,250

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
STATEMENTS OF ACTIVITIES - CENTURY HOUSING CORPORATION - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Change in net assets without donor restriction before other income and expenses	17,104,566	12,619,286
OTHER INCOME AND (EXPENSES)		
Realized and unrealized gains on financial investments	5,472,963	7,981,299
Unrealized gain (loss) on interest rate swap	2,751,351	(1,345,664)
Loss on interest rate swap termination	(2,834,050)	(2,332,570)
Net other income and (expenses)	5,390,264	4,303,065
Change in net assets from continuing operations	22,494,830	16,922,351
Change in net assets with donor restriction		
Contributions	2,383,265	4,790,122
Release from net assets with donor restriction	(686,500)	-
Change in net assets with donor restriction	1,696,765	4,790,122
Change in net assets	24,191,595	21,712,473
Net assets at beginning of year	242,992,553	221,280,080
Net assets at end of year	$ 267,184,148	$ 242,992,553

CENTURY HOUSING CORPORATION AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass-through Agent/ Program Title	Catalog of Federal Domestic Assistance Number	Agreement Number	Federal Expenditures
Department of the Treasury:			
Community Development Financial Institutions Program – Financial Assistance	21.020	201FA054529	$ 557,000
Community Development Financial Institutions Program – Rapid Response Program	21.024	21RRP056551	1,826,265
Community Development Financial Institutions Program – Capital Magnet Fund	21.011	171CM022288	5,779,000
Community Development Financial Institutions Program – Capital Magnet Fund	21.011	181CM050468	3,710,000
Community Development Financial Institutions Program – Capital Magnet Fund	21.011	191CM053381	4,311,110
Total Expenditures of Federal Awards			$ 16,183,375

See report of independent auditors and accompanying notes to Schedule of Expenditures of Federal Awards

1. Basis of presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the expenditures of Century Housing Corporation (a California non-profit public benefit corporation) and affiliates under programs of the federal government for the year ended December 31, 2021. The information in the Schedule is presented in accordance with the requirements of *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the basic consolidated financial statements.

For purposes of the Schedule, federal awards include all sub awards to the organization by nonfederal organizations pursuant to federal grants, contracts and similar agreements.

2. Summary of significant accounting policies

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed. Catalogue of Federal Domestic Assistance numbers ("CFDA No.") are provided when available.

The organization elected not to use the 10% de minimis indirect cost rate.

3. Prior year's expenditures

The accompanying Schedule of Expenditures of Federal Awards includes $4,311,110 in expenditures from prior year for which continuing compliance is required.

REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Century Housing Corporation and Affiliates

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Century Housing Corporation, a California nonprofit public benefit corporation, and Affiliates, which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated April 28, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Century Housing Corporation and Affiliates' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Century Housing Corporation and Affiliates' internal control. Accordingly, we do not express an opinion on the effectiveness of Century Housing Corporation and Affiliates' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Century Housing Corporation and Affiliates' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Century Housing Corporation and Affiliates' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Century Housing Corporation and Affiliates' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Novogradac & Company LLP

Walnut Creek, California
April 28, 2022

REPORT OF INDEPENDENT AUDITORS ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Century Housing Corporation and Affiliates

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of Century Housing Corporation, a California nonprofit public benefit corporation, and Affiliates (the "Century"), with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Century's major federal programs for the year ended December 31, 2021. Century's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Century complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Century Housing Corporation and Affiliates and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Century Housing Corporation and Affiliates' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Century Housing Corporation and Affiliates' federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Century Housing Corporation and Affiliates' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Century Housing Corporation and Affiliates' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Century Housing Corporation and Affiliates' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Century Housing Corporation and Affiliates' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Century Housing Corporation and Affiliates' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Novogradac & Company LLP

Walnut Creek, California
April 28, 2022

Section I - Summary of Auditor's Results

Financial Statements

Type of auditors' report issued:		Unqualified		
Internal control over financial reporting:				
Material weakness(es) identified?	____	Yes	x	No
Significant deficiency(ies) identified not considered to be material weaknesses?	____	Yes	x	None reported
Noncompliance material to financial statements noted?	____	Yes	x	No

Federal Awards

Internal Control over major programs:				
Material weakness(es) identified?	____	Yes	x	No
Significant deficiency(ies) identified not considered to be material weaknesses?	____	Yes	x	None reported
Type of auditor's report issued on compliance for major programs:		Unqualified		
Audit findings required to be reported in accordance with 2 CFR section 200.516(a)?	____	Yes	x	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
21.011	Community Development Financial Institutions Program – Capital Magnet Fund
21.024	Community Development Financial Institutions Program – Rapid Response Program

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000			
Auditee qualified as low-risk auditee?	X	Yes	____	No

Section II - Financial Statement Findings

There were no findings noted.

Section III - Federal Award Findings and Questioned Costs

There were no findings noted.

APPENDIX II

UNAUDITED INTERIM FINANCIAL STATEMENTS OF CENTURY HOUSING CORPORATION AND AFFILIATES AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

Century Housing Corporation
Statement of Financial Position
(Consolidated and Unaudited)

Assets	**March 31, 2022**
Cash and cash equivalents	8,328,067
Cash equivalents (restricted)	37,512,609
Accounts receivable, net	1,459,165
Investments	122,520,408
Interest receivable	1,889,671
Prepaid expenses and other assets	2,461,802
Notes receivable, net	362,938,149
Furniture, fixtures and equipment, net	7,416,888
Real estate held for investment, net	385,026,473
Total assets	**929,553,232**
Liabilities	
Accounts payable and accrued liabilities	2,426,562
Accrued interest	5,440,553
Tenant security deposits	1,588,399
Deferred income	4,534,308
Bonds paybale	234,834,504
Notes payable	237,908,411
Other liabilities	7,951,729
Total liabilities	**494,684,466**
Net Assets	
Unrestricted Controlling interest	279,491,723
Unrestricted Non-controlling interest	111,178,656
Temporarily restricted - Controlling Interest	44,198,387
Total Net Assets	**434,868,766**
Total Liabilities and Net Assets	**929,553,232**
	-

Century Housing Corporation
Statement of Activities
(Consolidated and Unaudited)
For the Three Months ended March 31, 2022

Lending Revenue:	
Income from notes receivable	6,648,123
Residual receipts and contingent asset income	221,445
Restricted Grant Revenue	525,000
Other income	119,908
Total lending & corporate revenue	7,514,477
Housing Revenue and support:	
CVC and Other Real Estate Operations	
Rental property income	5,952,338
Other real estate income	24,602
Real estate sold	-
Restricted Grant Revenue	-
Contributions & Fundraising	108,488
Total housing revenue and support	6,085,429
Total Revenue	13,599,906
Lending expenses:	
Allocation for Loan Losses	208,540
Borrowing Fees	24,281
Bond Issuance Fees	82,286
Interest Expense	1,473,752
Salaries and employee benefits	517,379
Direct Lending Expenses	20,741
Total lending expenses	2,326,979
Housing expenses:	
CVC, CADI and Other Real Estate Operations	
Rental property expenses	3,401,448
Other real estate expenses	302,313
Property depreciation	3,147,415
Interest Expense	1,125,761
Real estate development expenses	-
Housing salaries and employee benefits	1,762,189
Cost of real estate sold	636,493
Other program support	54,510
Total housing expenses	10,430,130
Corporate expenses:	
Salaries and employee benefits	1,002,994
Professional fees	43,868
Business development expenses	47,087
General and administrative expenses	175,346
Depreciation	20,547
Total corporate expenses	1,289,842
Total Expenses	14,046,951
Other Income / (Expense):	
Investment Interest and Dividends	359,777
Non-controlling interest	2,701,557
Income Tax Expense for LLC's	(21,700)
Total Other	3,039,634
Increase (decrease) in unrestricted net assets before realized and unrealized gains (losses) on investments:	2,592,589
Realized and unrealized gains (losses) on investments	(5,391,003)
Unrealized gain on interest rate swap	614,995
Increase (decrease) in Controlling Net Assets	(2,183,419)
Net Controlling Assets at Beginning of Period	325,873,529
Controlling Net Assets at the End of Period	**323,690,110**

Century Housing Corporation
Statement of Financial Position
(Unconsolidated & Unaudited)

Assets	**March 31, 2022**
Cash and cash equivalents	5,234,352
Cash equivalents (restricted)	6,726,179
Accounts receivable, net	26,321
Investments	122,520,408
Investment in affiliates	20,489,418
Interest receivable	6,168,088
Notes receivable, net	362,960,630
Notes receivable from affiliates	45,550,852
Prepaid expenses and other assets	351,679
Furniture, fixtures and equipment, net	185,109
Real estate held for investment, net	6,331,299
Total assets	**576,544,336**
Liabilities	
Accounts payable and accrued liabilities	916,184
Accrued interest	1,836,563
Fair value of interest rate swap liability	-
Bonds payable	234,834,504
Notes payable	65,611,625
Other liabilities	6,600,234
Total liabilities	**309,799,109**
Net Assets	
Unrestricted net assets	244,346,840
Temporarily restricted net assets	22,398,387
Total Net Assets	**266,745,227**
Total Liabilities and Net Assets	**576,544,336**

Century Housing Corporation
Statement of Activities
(Unconsolidated & Unaudited)
For the Three Months ended March 31, 2022

Lending Revenue	
Income from notes receivable	6,887,985
Residual receipts and contingent asset income	221,445
Restricted Grant Revenue	525,000
Other income	1,634
Total Lending Revenue	7,636,065
Housing Revenue and Support	
Rental property income	36,000
Total Housing Revenue	36,000
Total Revenue	7,672,065
Lending Expenses	
Allocation for Loan Losses	208,540
Borrowing Fees	24,281
Bond Fees	82,286
Interest Expense	1,473,752
Salaries and employee benefits	517,379
Direct lending expenses	20,741
Total Lending Expenses	2,326,979
Housing Expenses	
Rental property expenses	18,603
Property depreciation	22,516
Total Housing Expenses	41,119
Management and General Expenses	
Salaries and employee benefits	1,002,994
Professional fees	43,868
Business development expenses	47,087
General and administrative expenses	175,346
Depreciation	20,547
Total Management and General Expenses	1,289,842
Total Expenses	3,657,940
Other Income and (Expenses)	
Investment interest and dividends	359,463
Other Program Support	(36,500)
Total Other Income and (Expenses)	322,963
Increase (decrease) in unrestricted net assets before realized and unrealized gains (losses) on investments:	4,337,088
Realized and unrealized gains (losses) on investments	(5,391,003)
Realized gain on interest rate swap	614,995
Increase (decrease) in Net Assets	(438,919)
Net Assets at Beginning of the year	267,184,148
Net Assets at the End of Period	**266,745,229**