

**S.E.C. RULE 15c2-12**

**NOTICE OF SPECIFIED EVENT**

Pursuant to the Continuing Disclosure Undertaking in connection with the below-listed issues, the California Housing Finance Agency ("CalHFA") hereby provides notice of the events described below (the "Specified Events") related to certain of the following bonds:

**California Housing Finance Agency Home Mortgage Revenue Bonds**

Irrevocable letter of credit (LOC) provided by Bank of America, N.A.

2000 Series N dated May 25, 2000

2006 Series C dated April 19, 2006

Irrevocable letter of credit (LOC) provided by The Bank of Tokyo-Mitsubishi UFJ, Ltd.

2005 Series A dated January 20, 2005

**Specified Event:**

On September 28, 2018, S&P Global Ratings upgraded its long-term rating and underlying rating (SPUR) on the above captioned bonds to AA from AA-. The outlook remains at stable. The long-term components of the affected ratings are based jointly on the ratings of CalHFA and the related LOC provider.

- The long-term rating on the bonds backed by the Bank of America, N.A. Irrevocable letter of credit remain at AA+.
- The long-term rating on the bonds backed by The Bank of Tokyo-Mitsubishi UFJ, Ltd. Irrevocable letter of credit remain at AA+.

The short-term A-1 rating on all the above-captioned bonds remains unchanged.

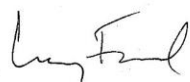
These ratings do not constitute any recommendation by CalHFA as to the purchase or sale of any bonds. Prospective purchasers or sellers of bonds should contact S&P Global Ratings to obtain further explanation of the meaning and significance of such rating. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by S&P Global Ratings, if in the judgment of S&P Global Ratings, circumstances so warrant.

**Other Matters:**

This notice is provided pursuant to the respective Continuing Disclosure Agreements executed by CalHFA in connection with the issuance of the Bonds. The event indicated above may affect bonds of CalHFA other than the ones listed above. The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about CalHFA or the Bonds or any representation that no other circumstances or events have occurred which may have a bearing on the CalHFA's financial condition or an investor's decision to buy, sell, or hold the Bonds.

Dated: October 5, 2018

**California Housing Finance Agency**



---

Larry Flood, Director of Financing