

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 Multifamily Housing Revenue Bonds III

2004 Series C dated November 17, 2004

2014 Series A dated April 17, 2014

2015 Series A dated April 14, 2015

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

2001 Series F & G dated November 15, 2001

2005 Series D dated November 3, 2005

Irrevocable letter of credit (LOC) provided by J.P. Morgan Chase Bank N.A.

2008 Series A, B & C dated April 24, 2008

Specified Event:

On November 6, 2017, S&P Global Ratings affirmed its ‘AA+’ long-term rating underlying rating (SPUR) on CalHFA’s Multifamily Housing Revenue Bonds III indenture. The outlook, where applicable is stable. The rating on the above captioned bonds backed by the Citibank, N.A. Letter of Credit which carries a joint criteria rating, was also affirmed at “AA+/A-1”. The rating on the above captioned bonds backed by the J.P. Morgan Chase Bank, N.A. Irrevocable letter of credit does not carry a joint criteria rating and 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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by S&P Global Ratings, if in the judgment of S&P Global Ratings, circumstances so warrant.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: November 8, 2017

California Housing Finance Agency



Timothy Hsu, Director of Financing