

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's Multifamily Housing Revenue Bonds III

2003 Series C dated December 10, 2003
2014 Series A dated April 17, 2014
2015 Series A dated April 14, 2015
2018 Series A dated November 15, 2018

Specified Event:

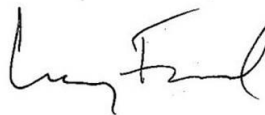
On June 12 2019, S&P Global Ratings upgraded the CalHFA's issuer rating from "A+" to "AA-", the outlook on the rating is revised to stable from positive. The long term underlying rating on these bonds remains at "AA+" and the outlook is stable. These ratings do not constitute any recommendation by CalHFA 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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by S&P Global Ratings, if in the judgement of S&P Global Ratings, circumstances so warrant.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: June 21, 2019

California Housing Finance Agency



Larry Flood, Director of Financing