

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 event described below (the "Specified Event") related to the following bonds:

California Housing Finance Agency Home Mortgage Revenue Bonds with Bank of Tokyo-Mitsubishi UFG Letter of Credit

HMRB 2005 Series A	dated July 22, 2015	CUSIP 13034PVH7
HMRB 2007 Series K	dated July 22, 2015	CUSIP 13034PVB0

Specified Event:

On November 29, 2017, S&P Global Ratings downgraded the long-term rating of Bank of Tokyo-Mitsubishi UFJ to A from A+. The joint rating on the above listed bonds remains unchanged at AA+/A-1.

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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by S&P Global Ratings, if in the judgment of S&P Global Ratings, circumstances so warrant.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: December 8, 2017

California Housing Finance Agency



Timothy Hsu, Director of Financing