


MEMORANDUM

To: **Andrew Fung**
U.S. Bank National Association
One California Street, Suite 1000
Mail Code - SF-CA-SFCT
San Francisco, CA 94111

Date: November 22, 2011

From: **Claudia Cappio**, Executive Director 
CALIFORNIA HOUSING FINANCE AGENCY
500 Capitol Mall, Suite 1400
Sacramento, CA 95814

Subject: **DESIGNATION OF DISCLOSURE REPRESENTATIVE**

I hereby designate Tim Hsu, Financing Risk Manager, as the Agency's Disclosure representative. This designation is made pursuant to and relates to each of the following agreements:

1. the Continuing Disclosure Agreement between California Housing Finance Agency (CalHFA) and First Trust of California, National Association, predecessor in interest to U.S. Bank National Association, dated October 24, 1996, relating to the California Housing Finance Agency Multifamily Housing Revenue Bonds II, 1996 Series A and 1996 Series B;
2. the Master Continuing Disclosure Agreement between California Housing Finance Agency (CalHFA) and First Trust of California, National Association, predecessor in interest to U.S. Bank National Association, dated January 1, 1996, relating to the California Housing Finance Agency Home Mortgage Revenue Bonds; (as supplemented)
3. the Master Continuing Disclosure Agreement between California Housing Finance Agency (CalHFA) and First Trust of California, National Association, predecessor in interest to U.S. Bank National Association, dated March 1, 1997, relating to the California Housing Finance Agency Multifamily Housing Revenue Bonds III; (as supplemented)
4. the Master Continuing Disclosure Agreement between California Housing Finance Agency (CalHFA) and U.S. Bank National Association, dated April 1, 2006, relating to the California Housing Finance Agency Housing Program Bonds; (as supplemented)

5. the Master Continuing Disclosure Agreement between California Housing Finance Agency (CalHFA) and U.S. Bank National Association, dated December 1, 2009, relating to the California Housing Finance Agency Affordable Multifamily Housing Revenue Bonds; and, (as supplemented)

6. the Master Continuing Disclosure Agreement between California Housing Finance Agency (CalHFA) and U.S. Bank National Association, dated December 1, 2010, relating to the California Housing Finance Agency Residential Mortgage Revenue Bonds. (as supplemented)

This designation is effective December 1, 2011, rescinds any prior designations and shall remain in effect until a Director of Financing of CalHFA has been appointed, or until rescinded in writing, whichever shall first occur.

cc: Bill Lockyer, State Treasurer
Steven Spears
Tim Hsu
Thomas C. Hughes
Victor James