

## 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

2005 Series B dated March 30, 2005

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

2006 Series F dated July 27, 2006

2007 Series H dated August 8, 2007

2007 Series K dated November 7, 2007

##### Irrevocable letter of credit (LOC) provided by Sumitomo Mitsui Banking Corporation

2005 Series F dated July 28, 2005

##### Irrevocable letter of credit (LOC) provided by Royal Bank of Canada

2002 Series J dated August 8, 2002

2003 Series M dated November 20, 2003

2004 Series E dated May 20, 2004

2008 Series D dated April 9, 2008

#### **Specified Event:**

On February 29, 2016, as a result of Moody's February 11, 2016 upgrade to A2 from A3 of the long-term underlying ratings of the above-captioned bonds, Moody's Investors Service ("Moody's") reviewed the long-term joint default analysis (JDA) ratings and has taken the following actions.

The long-term ratings of the Bonds continue to be based on JDA reflecting Moody's approach to rating jointly supported transactions.

- The long-term rating on the bonds backed by the Bank of America, N.A. Irrevocable letter of credit was upgraded to Aa2 from Aa3.
- The long-term rating on the bonds backed by The Bank of Tokyo-Mitsubishi UFJ, Ltd. Irrevocable letter of credit was upgraded to Aa2 from Aa3.
- The long-term rating on the bonds backed by the Sumitomo Mitsui Banking Corporation Irrevocable letter of credit was upgraded to Aa2 from Aa3.
- The long-term rating on the bonds backed by the Royal Bank of Canada Irrevocable letter of credit was affirmed at Aa1.

The short-term VMIG rating on all the above-captioned bonds remain 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 Moody's Investors Service 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 Moody's Investors Service, if in the judgement of Moody's Investors Service, 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: February 29, 2016

**California Housing Finance Agency**



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Timothy Hsu, Director of Financing