

## **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**

2000 Series N dated May 25, 2000  
2001 Series U dated December 6, 2001  
2002 Series J dated August 8, 2002  
2002 Series M dated October 17, 2002  
2003 Series H dated August 7, 2003  
2003 Series M dated November 20, 2003  
2004 Series E dated May 20, 2004  
2005 Series A dated January 20, 2005  
2005 Series B dated March 30, 2005  
2005 Series F dated July 28, 2005  
2006 Series C dated April 19, 2006  
2006 Series F dated July 27, 2006  
2007 Series H dated August 8, 2007  
2007 Series K dated November 7, 2007  
2008 Series C dated January 30, 2008  
2008 Series D & F dated April 9, 2008

#### **Specified Event:**

On February 12, 2015, Moody's Investor Services upgraded its long-term rating of the above-captioned bonds to "A3" from "Baa2". The outlook on these ratings is revised to stable from positive. In addition, we have affirmed the Aaa/VMIG 1 enhanced ratings on the HMRB's variable rate demand bonds. The long-term enhanced rating of these bonds remain at "Aaa". 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 to obtain further explanation of the meaning and significance of such ratings.

#### **Other Matters:**

This notice is provided pursuant to the respective Continuing Disclosure Agreements executed by the State Treasurer 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 19, 2015

**California Housing Finance Agency**

A handwritten signature in black ink, appearing to read 'Timothy Hsu', written over a horizontal line.

Timothy Hsu  
Director of Financing