

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 Multifamily Housing Revenue Bonds III

1997 Series A dated March 1, 1997
1998 Series A, B & C dated April 1, 1998
1999 Series A dated May 7, 1999
2003 Series C dated December 10, 2003
2004 Series B dated June 24, 2004
2004 Series C & D dated November 17, 2004
2005 Series C & E dated November 3, 2005
2007 Series A dated March 21, 2007

Specified Event:

On September 19, 2011, Moody's Investors Service downgraded the long-term underlying ratings of the above-captioned bonds from "A2" to "A3". The outlook on these ratings remains negative. 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 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: September 23, 2011

California Housing Finance Agency



Bruce D. Gilbertson
Director of Financing