

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

2000 Series A & B dated July 12, 2000
2000 Series C & D dated November 16, 2000
2001 Series C dated February 22, 2001
2001 Series D & E dated June 28, 2001
2001 Series F, G & H dated November 15, 2001
2002 Series A dated June 5, 2002
2002 Series B & C dated September 10, 2002
2002 Series D & E dated December 18, 2002
2005 Series A & B dated June 15, 2005
2005 Series D dated November 3, 2005
2006 Series A dated June 15, 2006
2007 Series B dated July 12, 2007
2007 Series C dated October 18, 2007
2008 Series A, B & C dated April 24, 2008

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. 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 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