

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's Multifamily Housing Revenue Bonds III

2003 Series C dated December 10, 2003
2004 Series C & D dated November 17, 2004
2014 Series A dated April 17, 2014
2015 Series A dated April 14, 2015

Specified Event:

On February 11, 2016, Moody's Investors Service upgraded the CalHFA's issuer rating to A2 from A3, the outlook on the rating is revised to stable from positive. The long term underlying rating on these bonds remains at A1 and the outlook is stable. 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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by Moody's Investors Service, if in the judgement of Moody's Investors Service, circumstances so warrant.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 11, 2016

California Housing Finance Agency



Timothy Hsu, Director of Financing