

**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**

Credit and liquidity support provided by US Treasury Temporary Credit and Liquidity Program  
2001 Series D & E dated June 28, 2001  
2001 Series F, G dated November 15, 2001  
2002 Series D & E dated December 18, 2002  
2005 Series D dated November 3, 2005  
2007 Series C dated October 18, 2007

Irrevocable letter of credit (LOC) provided by J.P. Morgan Chase Bank N.A.  
2001 Series D & E dated June 28, 2001  
2008 Series A, B & C dated April 24, 2008

**Specified Event:**

On December 18, 2014, Standard & Poor's Ratings Services upgraded the long term underlying rating ("SPUR") to "AA+" from "AA" and outlook is stable. At the same time Standard & Poor's Ratings Services affirmed its "AA+/A-1+" ratings of the above captioned bonds backed by the United States Treasury's Temporary Credit and Liquidity Program. Standard & Poor's Rating Services assigned a rating "A+/A-1" on November 19, 2014 for above captioned bonds backed by J.P. Morgan Chase Bank N.A. Irrevocable letter of credit (LOC).

**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: December 18, 2014

**California Housing Finance Agency**

  
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Timothy Hsu  
Director of Financing