

**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**

Irrevocable letter of credit (LOC) provided by Citibank, N.A.

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 E dated June 28, 2001  
2008 Series A, B & C dated April 24, 2008

**Specified Event:**

On January 20, 2016, Standard & Poor's Ratings Services raised CalHFA's issuer credit rating (ICR) to 'A' from 'A-', the outlook is positive. The long term underlying rating (SPUR) on these bonds remains at AA+ the outlook is stable. The rating on the above captioned bonds backed by the Citibank, N.A. Letter of Credit remains "AAA/A-1". The rating on the above captioned bonds backed by the J.P. Morgan Chase Bank, N.A. Irrevocable letter of credit remains "A+/A-1". 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 Standard & Poors 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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by Standard & Poor's, if in the judgement of Standard and Poor's, circumstances so warrant.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: January 28, 2016

**California Housing Finance Agency**



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Timothy Hsu, Director of Financing