

**VOLUNTARY FILING DATED DECEMBER 3, 2014**

**Regarding  
Substitution of Credit Provider**

**CALIFORNIA HOUSING FINANCE AGENCY  
MULTIFAMILY HOUSING REVENUE BONDS III  
2001 SERIES D (NON-AMT), 2001 SERIES E (AMT),  
2008 SERIES A (NON-AMT), 2008 SERIES B (AMT), 2008 SERIES C (AMT)**

The California Housing Finance Agency (the “Agency”) hereby provides this voluntary notice in respect of the above-captioned bonds (the “Bonds”) of the issuance and delivery on November 19, 2014 (the “Substitution Date”), of an irrevocable, transferable direct-pay letter of credit in respect of the California Housing Finance Agency Multifamily Housing Revenue Bonds III, 2001 Series D and 2001 Series E (the “2001 Series DE Letter of Credit”) and the California Housing Finance Agency Multifamily Housing Revenue Bonds III, 2008 Series A, 2008 Series B and 2008 Series C (the “2008 Series ABC Letter of Credit” and, together with the 2001 Series DE Letter of Credit, the “Letters of Credit”) each issued by JPMorgan Chase Bank, National Association (the “Bank”). Effective on the Substitution Date, the Bonds are no longer supported by the applicable Standby Irrevocable Temporary Credit and Liquidity Facility, dated as of December 23, 2009, as amended and supplemented, previously delivered by Fannie Mae and the Federal Home Loan Mortgage Corporation. In connection with the delivery of the Letters of Credit on the Substitution Date, Moody’s assigned the Bonds a rating of “Aa1/VMIG-1” and S&P assigned the Bonds a rating of “A+/A-1”. Such ratings reflect only the views of the respective rating agency and an explanation of the significance of such ratings may be obtained from the rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by such rating agencies, if in the judgment of the rating agencies, circumstances so warrant.

The CUSIP bureau has issued new CUSIP<sup>1</sup> numbers for each maturity of the Bonds to which the applicable new Letter of Credit applies (see table below).

<i><b>Bond Series Designation</b></i>	<i><b>\$ Amount</b></i>	<i><b>Maturity Date</b></i>	<i><b>Interest Rate</b></i>	<i><b>Former CUSIP #</b></i>	<i><b>New CUSIP #</b></i>
2001 Series D	\$490,000	August 1, 2022	Variable	13033KUB3	13034PTR8
2001 Series E	\$29,775,000	February 1, 2036	Variable	13033KUC1	13034PTS6
2008 Series A	\$7,340,000	August 1, 2040	Variable	130036AG1	13034PTT4
2008 Series B	\$16,315,000	August 1, 2036	Variable	130036AH9	13034PTU1
	\$9,050,000	February 1, 2038	Variable	130036AJ5	13034PTV9

<sup>1</sup> CUSIP data herein is provided by Standard and Poor’s CUSIP Service Bureau, a division of The McGraw Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP service. CUSIP numbers are provided for convenience of reference only. The Agency takes no responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

2008 Series C	\$12,390,000	February 1, 2036	Variable	130036AM8	13034PTW7
	\$5,980,000	August 1, 2038	Variable	130036AN6	13034PTX5

This is a voluntary filing not required by the terms of any continuing disclosure undertaking of the Agency. *The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about the Agency or the Bonds, or any representation that any other circumstances or events have occurred which may have a bearing on an investor's decision to buy, sell or hold the Bonds. No representation is made as to the accuracy of any CUSIP numbers listed herein.*

Dated: December 3, 2014

CALIFORNIA HOUSING FINANCE AGENCY

By  \_\_\_\_\_  
Director of Financing