

**S.E.C. RULE 15c2-12  
ANNUAL REPORT**

The California Housing Finance Agency (the "Issuer") hereby provides its annual report for the fiscal year ended **June 30, 2014** in connection with the following Bonds:

**Bond Issues:**

Residential Mortgage Revenue Bonds (the "Bonds")

2009 Series A-3 & 2010 Series A dated December 15, 2010

2009 Series A-4 & 2011 Series A dated May 19, 2011

2013 Series A dated April 30, 2013

2013 Series B dated April 30, 2013

**Annual Report:**

The Issuer's "Annual Report" (as defined in the Continuing Disclosure Agreement, dated December 1, 2010 with respect to the Bonds, hereinafter the "Disclosure Agreement") for the fiscal year ended **June 30, 2014** consists of information attached as required under the Annual Reports section of the Disclosure Agreement in compliance with S.E.C. Rule 15c2-12.

**Other Matters:**

This annual report is provided solely for purposes of the Disclosure Agreement. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial or operating information about the Issuer or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as contained in this report), or that no other information exists, which may have a bearing on the Issuer's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this annual report should be construed as a prediction or representation about future financial performance of the Issuer.

The information provided herein may relate to bonds or other obligations of the Issuer in addition to the ones listed above.

CALIFORNIA HOUSING FINANCE AGENCY

By:



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Timothy Hsu  
Director of Financing

Date: November 26, 2014

The following information is being provided in accordance with the Continuing Disclosure Agreement for the bond issues mentioned below.

Residential Mortgage Revenue Bonds (the "Bonds")

2009 Series A-3 & 2010 Series A  
2009 Series A-4 & 2011 Series A  
2013 Series A  
2013 Series B

The Issuer's Audited Financial Statements as of **June 30, 2014** are attached as Appendix A.

A description of all bonds issued by the Issuer and outstanding as of **November 1, 2014** is attached as Appendix B. (Please note that this table does not include bonds with \$0 outstanding.)

A schedule of bond redemptions and the source of funds for such redemptions through **November 1, 2014** is attached as Appendix C.

The status of the Issuer's Mortgage-Backed Securities portfolio as of **June 30, 2014**, including the interest rates on the Mortgage-Backed Securities and the principal amount of the current Mortgage-Backed Securities portfolio is attached as Appendix D.

There are no balances in the Debt Service Reserve Fund, Loan Loss Fund, or Supplementary Reserve Account for these issues.

There have been no foreclosures in the past year under this indenture. There are no loan delinquencies under this indenture as of July 1, 2014.