

**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 event described below (the "Specified Event") related to the following bonds:

**California Housing Finance Agency Home Mortgage Revenue Bonds**

2000 Series Z dated December 13, 2000  
2001 Series G dated April 5, 2001  
2003 Series I dated August 7, 2003  
2003 Series N dated November 20, 2003

**Specified Event:**

On June 26, 2017, S&P Global Ratings downgraded National Public Finance Guarantee Corporation (NPFGC) to A from AA- and assigned NPFGC a "stable" outlook. The long-term rating on the above listed bonds and the long-term rating on the HMRB indenture remains unchanged at AA-.

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 S&P Global Ratings 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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by S&P Global Ratings, if in the judgment of S&P Global Ratings, circumstances so warrant.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: June 27, 2017

**California Housing Finance Agency**



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Timothy Hsu, Director of Financing