

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's 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 31, 2017, Moody's Investors Service affirmed the CalHFA's issuer rating of A2 and revised the outlook on the rating to positive from stable. The long term underlying rating on these bonds remains at A1 and the outlook is stable.

The long-term ratings of the Bonds continue to be based on JDA reflecting Moody's approach to rating jointly supported transactions.

- The long-term rating on the bonds backed by the Citibank, N.A. irrevokable letter of credit remains at Aa2.
- The long-term rating on the bonds backed by the J.P. Morgan Chase Bank, N.A. irrevokable letter of credit remains at Aa1.

The short-term VMIG1 rating on all the above-captioned bonds remain unchanged.

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 Moody's Investors Service 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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by Moody's Investors Service, if in the judgement of Moody's Investors Service, circumstances so warrant.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: February 9, 2017

California Housing Finance Agency



Timothy Hsu, Director of Financing