

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

Bond Series	Delivery Date	CUSIP	Liquidity Provider
MHRBIII 2001F	11/15/2001	13033KXL8	Citibank
MHRBIII 2001G	11/15/2001	13033KXM6	Citibank
MHRBIII 2001G	11/15/2001	13033KXN4	Citibank
MHRBIII 2005D	11/3/2005	13033K3B3	Citibank
MHRBIII 2008B	11/19/2014	13034PTU1	JPMorgan
MHRBIII 2008B	11/19/2014	13034PTV9	JPMorgan
MHRBIII 2008C	11/19/2014	13034PTW7	JPMorgan
MHRBIII 2008C	11/19/2014	13034PTX5	JPMorgan

Specified Event:

On February 14, 2018, Moody's Investors Service upgraded the CalHFA's issuer rating to A1 from A2, the outlook on the rating is positive. In addition, Moody's Investors Service affirmed the A1 long term underlying rating on the bonds listed above and revised the outlook to positive from 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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by Moody's Investors Service, if in the judgement of Moody's Investors Service, circumstances so warrant.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 16, 2018

California Housing Finance Agency



Timothy Hsu, Director of Financing