

June 12, 2019

California Housing Finance Agency  
500 Capitol Mall, Ste. 1400  
Sacramento, CA 95812  
Attention: Mr. Larry Flood, Director of Financing

Re: *California Housing Finance Agency ICR*

Dear Mr. Flood:

S&P Global Ratings has reviewed the rating on the above-listed obligations. Based on our review, we have raised our credit rating from "A+" to "AA-" and changed the outlook to stable from positive. A copy of the rationale supporting the rating and outlook is enclosed.

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Please send hard copies to:

S&P Global Ratings  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

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ma  
enclosure

cc: ***Ms. Tia Boatman Patterson, Executive Director  
California Housing Finance Agency***

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