

S.E.C. 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 Home Mortgage Revenue Bonds
with Bank of America Letter of Credit**

HMRB 2000 Series N	dated May 25, 2000	CUSIP 13034PVM6
HMRB 2005 Series B	dated March 30, 2005	CUSIP 13034PVR5
HMRB 2006 Series C	dated April 19, 2006	CUSIP 13034PVT1

Specified Event:

On December 6, 2017, Moody's Investors Service ("Moody's") upgraded its long-term rating of Bank of America N.A. to Aa3 from A1. The long-term ratings on the bonds listed above are based on Joint Default Analysis reflecting Moody's approach to rating jointly supported transactions.

On December 7, 2017, as a result of the Bank of America N.A. rating upgrade, Moody's upgraded the rating on the bonds listed above to Aa1 from Aa2.

The short-term VMIG1 rating on these 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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by Moody's Investors Service, if in the judgement of Moody's Investors Service, circumstances so warrant.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: December 11, 2017

California Housing Finance Agency



Timothy Hsu, Director of Financing