

**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
MHRBIII 2004C	11/17/2004	13033KW54
MHRBIII 2014A	4/17/2014	13034PSR9
MHRBIII 2014A	4/17/2014	13034PSS7
MHRBIII 2014A	4/17/2014	13034PST5
MHRBIII 2014A	4/17/2014	13034PSU2
MHRBIII 2014A	4/17/2014	13034PSV0
MHRBIII 2014A	4/17/2014	13034PSW8
MHRBIII 2014A	4/17/2014	13034PSX6
MHRBIII 2014A	4/17/2014	13034PTA5
MHRBIII 2014A	4/17/2014	13034PTB3
MHRBIII 2014A	4/17/2014	13034PTC1
MHRBIII 2014A	4/17/2014	13034PTD9

Bond Series	Delivery Date	CUSIP
MHRBIII 2014A	4/17/2014	13034PTE7
MHRBIII 2014A	4/17/2014	13034PTF4
MHRBIII 2014A	4/17/2014	13034PTH0
MHRBIII 2014A	4/17/2014	13034PTJ6
MHRBIII 2014A	4/17/2014	13034PTK3
MHRBIII 2014A	4/17/2014	13034PTL1
MHRBIII 2014A	4/17/2014	13034PTM9
MHRBIII 2015A	4/14/2015	13034PUF2
MHRBIII 2015A	4/14/2015	13034PUG0
MHRBIII 2015A	4/14/2015	13034PUH8
MHRBIII 2015A	4/14/2015	13034PUJ4

**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.

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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by Moody’s Investors Service, if in the judgement of Moody’s Investors Service, circumstances so warrant.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



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Timothy Hsu, Director of Financing