

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 event described below (the "Specified Event") related to the following bonds:

California Housing Finance Agency Home Mortgage Revenue Bonds Insured by NPFGC

| | | |
|--------------------|-------------------------|-----------------|
| HMRB 2000 Series Z | dated December 13, 2000 | CUSIP 13066VBM6 |
| HMRB 2001 Series G | dated April 5, 2001 | CUSIP 13033KSZ3 |
| HMRB 2003 Series I | dated August 7, 2003 | CUSIP 13033KP29 |
| HMRB 2003 Series N | dated November 20, 2003 | CUSIP 13033KP94 |

Specified Event:

On December 1, 2017, S&P Global Ratings affirmed its "A" rating of National Public Finance Guarantee Corporation (NPFGC, a subsidiary of MBIA Inc.). Following this affirmation, S&P Global Ratings withdrew all of its ratings of MBIA Inc. and its subsidiaries at MBIA Inc.'s request. The bonds insured by NPFGC listed above currently carry CalHFA's long-term rating of AA-.

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 S&P Global Ratings 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There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by S&P Global Ratings, if in the judgment of S&P Global Ratings, circumstances so warrant.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 6, 2017

California Housing Finance Agency



Timothy Hsu, Director of Financing