

VOLUNTARY 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

1997 Series O dated April, 23, 1998
1998 Series F dated May 1, 1998
1998 Series J dated July 1, 1998
1998 Series M dated July 30, 1998
1999 Series F & G dated June 1, 1999
1999 Series N & O dated December 9, 1999
2000 Series B & D dated January 27, 2000
2000 Series H dated April 6, 2000
2000 Series J, K & N dated May 25, 2000
2000 Series V dated October 5, 2000
2000 Series X-2 & Z dated December 13, 2000
2001 Series D dated January 25, 2001
2001 Series G dated April 5, 2001
2001 Series J & K dated May 31, 2001
2001 Series O dated July 26, 2001
2001 Series S dated October 10, 2001
2001 Series U & V dated December 6, 2001
2002 Series B & C dated April 18, 2002
2002 Series D & F dated June 6, 2002
2002 Series H dated June 6, 2002 and 2002 Series J dated August 8, 2002
2002 Series L dated August 8, 2002 and 2002 Series M dated October 17, 2002
2002 Series O dated October 17, 2002 and 2002 Series Q dated December 12, 2002
2002 Series V dated December 19, 2002 and 2002 Series U dated March 6, 2003
2003 Series B dated February 27, 2003 and 2003 Series D dated April 10, 2003
2003 Series F & G dated June 5, 2003
2003 Series H & I dated August 7, 2003
2003 Series K & L dated September 11, 2003
2003 Series M & N dated November 20, 2003
2004 Series A & B dated February 19, 2004
2004 Series E & F dated May 20, 2004
2004 Series G & H dated June 3, 2004
2004 Series I dated July 15, 2004
2005 Series A dated January 20, 2005
2005 Series B dated March 30, 2005
2005 Series C & D dated May 19, 2005
2005 Series E & F dated July 28, 2005
2005 Series G & H dated December 15, 2005
2006 Series A dated February 2, 2006
2006 Series B & C dated April 19, 2006
2006 Series D, E & F dated July 27, 2006

2006 Series G, H & I dated September 28, 2006
2006 Series J & K dated October 19, 2006
2006 Series L & M dated January 27, 2006
2007 Series A, B & C dated April 26, 2006
2007 Series D & E dated May 16, 2006
2007 Series F, G & H dated August 8, 2007
2007 Series I, J & K dated November 7, 2007
2007 Series L dated September 25, 2007
2007 Series M dated October 30, 2007
2007 Series N dated November 29, 2007
2008 Series A, B & C dated January 30, 2008
2008 Series D, E & F dated April 9, 2008
2008 Series G, H & I dated May 14, 2008
2008 Series J & K dated May 15, 2008
2008 Series L & M dated August 28, 2008

Single Family Mortgage Bonds II

1997 Series A-1 dated March 1, 1997
1997 Series B-1 dated October 16, 1997
1997 Series C-1 dated September 1, 1997
1997 Series C-2 dated September 1, 1997
1997 Series C-3 dated September 1, 1997
1997 Series B-3 dated March 1, 1998
1998 Series A dated March 1, 1998
1998 Series B dated March 31, 1998
1999 Series A-2 & A-3 dated January 1, 1999
1999 Series D-2 & D-3 dated July 1, 1999

Specified Event:

California Housing Loan Insurance Fund's Rating is Downgraded

Notice is hereby given to the holders of the Home Mortgage Revenue Bonds and the Single Family Mortgage Bonds II that the California Housing Loan Insurance Fund ("CaHLIF") has been affected by the following rating actions:

- On January 21, 2010, Standard and Poors Rating Services lowered its rating of the claims-paying ability of CaHLIF from "BBB" to "CCC-" and the rating remains on CreditWatch with negative implications.
- On January 25, 2010, Moody's Investor Services informed the Agency that it had previously issued a public rating on CaHLIF and that Moody's had downgraded the rating from "Aa3" to "B2". The rating remains on the watchlist for further possible downgrade.

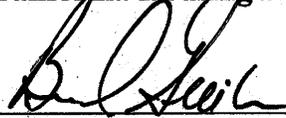
In addition, on January 25, 2010, Moody's Investor Services placed the "Aa3" rating of the Home Mortgage Revenue Bonds on watch for a possible downgrade.

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: January 28, 2010

California Housing Finance Agency



Bruce D. Gilbertson, Director of Financing