

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 Home Mortgage Revenue Bonds

2000 Series N dated May 25, 2000
2000 Series X-2 dated December 13, 2000
2001 Series J dated May 31, 2001
2001 Series U dated December 6, 2001
2002 Series B dated April 18, 2002
2002 Series J dated August 8, 2002
2002 Series M dated October 17, 2002
2002 Series Q dated December 12, 2002
2002 Series U dated March 6, 2003
2003 Series D dated April 10, 2003
2003 Series F dated June 5, 2003
2003 Series H dated August 7, 2003
2003 Series K dated September 11, 2003
2003 Series M dated November 20, 2003
2004 Series E dated May 20, 2004
2005 Series A dated January 20, 2005
2005 Series B dated March 30, 2005
2005 Series D dated May 19, 2005
2005 Series F dated July 28, 2005
2005 Series H dated December 15, 2005
2006 Series C dated April 19, 2006
2006 Series F dated July 27, 2006
2007 Series H dated August 8, 2007
2007 Series K dated November 7, 2007
2008 Series C dated January 30, 2008
2008 Series D, E & F dated April 9, 2008

Specified Event:

On September 19, 2011, Moody's Investor Services downgraded the long-term underlying rating of the above-captioned bonds to "Baa1" from "Baa2". The outlook on these ratings remains negative. The long-term enhanced rating of these bonds remain at "Aaa". 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 to obtain further explanation of the meaning and significance of such ratings.

Other Matters:

This notice is provided pursuant to the respective Continuing Disclosure Agreements executed by the State Treasurer 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: September 23, 2011

California Housing Finance Agency

A handwritten signature in black ink, appearing to read "B. Gilbertson", is written over a horizontal line.

Bruce D. Gilbertson
Director of Financing