

## **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:**

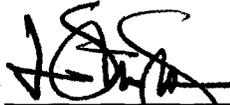
On August 5, 2011, Standard & Poor's Ratings Services downgraded the insured ratings of the above-captioned bonds insured by the United States Treasury to "AA+" from "AAA". This is due to a rating downgrade of the financial strength of the sovereign credit rating of the United States by S&P. The long-term underlying rating ("SPUR") of these bonds continues to be rated "BBB". 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 Standard & Poor'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: August 8, 2011

**California Housing Finance Agency**

A handwritten signature in black ink, appearing to read 'L. Spears', written over a horizontal line.

L. Steven Spears  
Chief Deputy Director