

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

California Housing Finance Agency Home Mortgage Revenue Bonds 2001 Series U

13033KXQ7

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name:

California Housing Finance Agency

Other Obligated Person's Name (if any): MBIA Insurance Corporation.

(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: 13033K, 13034P, 130036, 13033E, 130330, 13066V

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic (number of pages attached) 2 pages attached to cover Paper (number of pages attached)

If information is also available on the Internet, give URL: _____

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. **Annual Financial Information and Operating Data pursuant to Rule 15c2-12**
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered:

B. **Audited Financial Statements or CAFR pursuant to Rule 15c2-12**

Fiscal Period Covered:

C. **Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

- | | |
|---|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. <input type="checkbox"/> Non-payment related defaults | 7. <input type="checkbox"/> Modifications to the rights of security holders |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties | 9. <input type="checkbox"/> Defeasances |
| 5. <input checked="" type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
| | 11. <input type="checkbox"/> Rating changes |

D. **Notice of Failure to Provide Annual Financial Information as Required**

E. **Other Secondary Market Information** (Specify):

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:
Issuer Contact:

Name Bruce Gilbertson Title Director of Financing
Employer California Housing Finance Agency
Address 1415 L Street City Sacramento State CA Zip Code 95814
Telephone (916) 324-7234 Fax _____
Email Address BGilbertson@calhfa.ca.gov Issuer Web Site Address www.calhfa.ca.gov

Dissemination Agent Contact, if any:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____
Telephone _____ Fax _____
Email Address _____ Relationship to Issuer _____

Obligor Contact, if any:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____
Telephone _____ Fax _____
Email Address _____ Obligor Web site Address _____

Investor Relations Contact, if any:

Name _____ Title _____
Telephone _____ Email Address _____

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

2001 Series U dated December 6, 2001

Specified Event:

California Housing Finance Agency Cancels Bond Insurance for Variable Rate Bonds (Home Mortgage Revenue Bonds, 2001 Series U)

Notice is hereby given to the holders of the Home Mortgage Revenue Bonds 2001 Series U that the municipal bond insurance policy previously delivered by MBIA Insurance Corporation ("MBIA") has been cancelled and terminated and, effective on December 31, 2008, such policy will no longer provide any right or claim to payment for the Bonds.

The Termination of the MBIA policy occurred pursuant to a Release Agreement dated as of December 31, 2008 (the "Cancellation Agreement") among MBIA, and the Agency.

The changes will affect approximately \$52,990,000 in outstanding variable rate Home Mortgage Revenue Bonds 2001 Series U previously insured by MBIA Insurance Corporation, for which liquidity is provided by The Bank of New York Mellon. The bonds are currently rated "Aa2/VMIG1" and "AA-/A-1+" on an underlying, uninsured basis by Moody's and S&P, respectively.

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: December 30, 2008

California Housing Finance Agency



Mr. Bruce D. Gilbertson, Director of Financing