

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 2005 Series C

California Housing Finance Agency Home Mortgage Revenue Bonds 2006 Series D and 2006 Series E

California Housing Finance Agency Home Mortgage Revenue Bonds 2006 Series G 2006 Series H and 2006 Series I

California Housing Finance Agency Home Mortgage Revenue Bonds 2006 Series J and 2006 Series K

California Housing Finance Agency Home Mortgage Revenue Bonds 2006 Series L and 2006 Series M

California Housing Finance Agency Home Mortgage Revenue Bonds 2007 Series D and 2007 Series E

California Housing Finance Agency Home Mortgage Revenue Bonds 2007 Series F and 2007 Series G

California Housing Finance Agency Multifamily Housing Revenue Bonds III, 2007 Series A

California Housing Finance Agency Multifamily Housing Revenue Bonds III, 2007 Series B

California Housing Finance Agency Multifamily Housing Revenue Bonds III, 2007 Series C

13033KZ93	13033K2B4	13033K2D0	13033K2A6	13033K2C2	13033K2E8
13033KY86	13033KY94	13033KZ28	13033KZ44	13033KZ51	13033KZ69
13033KZ85	13033KZ36	13033KZ77	13033K5M7	13033K5N5	13033K5P0
13033K5Q8	13033K5R6	13033K5S4	13033K5T2	13033K6C8	13033K6B0
13033K6G9	13033K6F1	13033K6D6	13033K5V7	13033K5X3	13033K6A2
13033K5U9	13033K5Y1	13033K5Z8	13033K5W5	13033K6E4	13033K6M6
13033K6S3	13033K6R5	13033K6L8	13033K6Q7	13033K6K0	13033K6P9
13033K6N4	13033K6Z7	13033K6Y0	13033K6T1	13033K6U8	13033K6V6
13033K6W4	13033K6X2	13033K7P8	13033K7Q6	13033K7R4	13033K7S2
13033K7U7	13033K7V5	13033K7Y9	13033K7T0	13033K7W3	13033K7G8
13033K7H6	13033K7J2	13033K7K9	13033K7Z6	13033K7X1	13033K7N3
13033K7L7	13033K7M5	13033K8A0	13033K8F9	13033K8B8	13033K8C6
13033K8D4	13033K8E2	13034PBB2	13034PBD8	13034PBJ5	13034PBH9
13034PBG1	13034PAZ0	13034PBE6	13034PAS6	13034PBC0	13034PBA4
13034PAY3	13034PAX5	13034PAW7	13034PAV9	13034PAU1	13034PAT4
13034PBF3	13034PBK2	13034PBL0	13034PBM8	13034PBN6	13034PBP1
13034PBQ9	13034PCU9	13034PCV7	13034PCS4	13034PCW5	13034PCY1
13034PCT2	13034PCR6	13034PCQ8	13034PCP0	13034PCN5	13034PCM7
13034PCL9	13034PCK1	13034PCJ4	13034PCG0	13034PCF2	13034PCE5
13034PCD7	13034PCC9	13034PCB1	13034PCX3	13034PCH8	13034PEE3
13034PDX2	13034PDY0	13034PDZ7	13034PEA1	13034PEB9	13034PDW4
13034PED5	13034PEK9	13034PEF0	13034PEG8	13034PEC7	13034PDV6
13034PDU8	13034PDT1	13034PEJ2	13034PEL7	13034PEH6	13034PDS3
13034PBU0	13034PBZ9	13034PBV8	13034PBW6	13034PBX4	13034PBY2
130036AD8	130036AC0	130036AE6	130036AF3		

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): Financial Guaranty Insurance Company
(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 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 checked="" 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 James Foley Title Financing Chief
Employer California Housing Finance Agency
Address 1415 L Street City Sacramento State CA Zip Code 95814
Telephone (916) 324-4646 Fax _____
Email Address Jfoley@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

2005 Series C dated May 19, 2005
2006 Series D & E dated July 27, 2006
2006 Series G & H dated September 28, 2006
2006 Series J & K dated October 19, 2006
2006 Series L & M dated January 25, 2007
2007 Series D dated May 16, 2007
2007 Series F dated August 8, 2007

California Housing Finance Agency Multifamily Housing Revenue Bonds III

2007 Series A dated March 21, 2007
2007 Series B dated July 12, 2007
2007 Series C dated October 18, 2007

Specified Event:

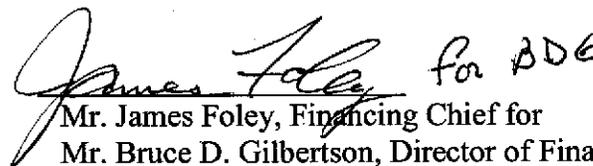
On February 14, 2008, Moody's Investor Services ("Moody's") downgraded the insured ratings of the above-captioned bonds insured by Financial Guaranty Insurance Company ("FGIC") from "AAA" to "A3". This is due to a rating downgrade of the insurer financial strength of FGIC by Moody's. **The underlying ratings on such Bonds have not been affected.** 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: February 19, 2008

California Housing Finance Agency

 *James Foley* for BDG
Mr. James Foley, Financing Chief for
Mr. Bruce D. Gilbertson, Director of Financing