

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:

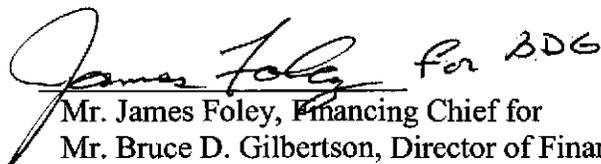
On January 31, 2008, Standard and Poor's ("S&P") downgraded the insured ratings of the above-captioned bonds insured by Financial Guaranty Insurance Company ("FGIC") from "AAA" to "AA". This is due to a rating downgrade of the insurer financial strength of FGIC by S&P. **The underlying ratings on such 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 S&P 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 25, 2008

California Housing Finance Agency


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