**S.E.C. RULE 15c2-12**
**ANNUAL REPORT**

The California Housing Finance Agency (the "Agency") hereby provides its annual report for the fiscal year ended June 30, 2008 in connection with the following Bonds:

**Bond Issues:**

Single Family Mortgage Revenue Bonds (the "Bonds")
CRHMFA Homebuyers Fund 2005 Series A, dated December 15, 2005

**Annual Report:**

The Issuer's "annual report" (as defined in the Continuing Disclosure Agreement, dated July 1, 1995, November 1, 1995 and January 1, 1996 as supplemented, with respect to the Bonds, hereinafter the "Disclosure Agreement") for the fiscal year ended June 30, 2008 consists of information contained in the Reoffering Statement for the Issuer's Home Mortgage Revenue Bonds 2001 Series U and 2002 Series J dated December 24, 2008 which is incorporated herein by reference. A copy of this Reoffering Statement has previously been filed with the several Nationally Recognized Municipal Securities Information Repositories and is available from any of them. In addition, attached hereto is a listing of information included in the previously mentioned Reoffering Statement required under the Annual Reports section of the Disclosure Agreement in compliance with S.E.C. Rule 15c2-12.

**Other Matters:**

This annual report is provided solely for purposes of the Disclosure Agreement. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial or operating information about the Issuer or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as contained in this report), or that no other information exists, which may have a bearing on the Issuer's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this annual report should be construed as a prediction or representation about future financial performance of the Issuer.

The information provided herein may relate to bonds or other obligations of the Issuer in addition to the ones listed above.

CALIFORNIA HOUSING FINANCE AGENCY
By:

Bruce D. Gilbertson
Director of Financing

Date: December 30, 2008

The following information is being provided in accordance with the Continuing Disclosure Agreement for the bond issues mentioned below.

Single Family Mortgage Revenue Bonds (the "Bonds")

CRHMFA Homebuyers Fund 2005 Series A

The Issuer's Audited Financial Statements as of June 30, 2008 are attached as Appendix A of the Reoffering Statement for the Home Mortgage Revenue Bonds 2001 Series U and 2002 Series J.

A description of all bonds issued by the Issuer and outstanding as of December 1, 2008 is shown on pages C-1 through C-3 of the Reoffering Statement for the Home Mortgage Revenue Bonds 2001 Series U and 2002 Series J. (Please note that this table does not include bonds with $0 outstanding.)

There is no reserve requirement for this issue.

A schedule of bond redemptions and the source of funds for such redemptions through October 1, 2008 is shown on pages C-4 through C-46 of the Reoffering Statement for the Home Mortgage Revenue Bonds 2001 Series U and 2002 Series J.

The status of the Issuer's mortgage loan portfolio as of July 31, 2008, including the interest rates on the Mortgage Loans and the principal amount of the current Mortgage Loan portfolio is shown on pages E-1 through E-22 of the Reoffering Statement for the Home Mortgage Revenue Bonds 2001 Series U and 2002 Series J.

A summary of the Mortgage Loan delinquencies, including the percentage of loans that are 30 days, 60 days, 90 days or 120 days delinquent or in foreclosure is shown on pages E-25 through E-28 of the Reoffering Statement for the Home Mortgage Revenue Bonds 2001 Series U and 2002 Series J.

The balance in the Issuer's Housing Loan Insurance Fund and the rating assigned it claims-paying ability, and the aggregate unpaid principal balance of the Issuer loans insured by the Fund is shown on page 40 of the Reoffering Statement for the Home Mortgage Revenue Bonds 2001 Series U and 2002 Series J.