

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

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

Bond Issues:

Home Mortgage Revenue Bonds (the "Bonds")

1995 Series I dated July 27, 1995
1997 Series O dated April, 23, 1998
1998 Series F dated May 1, 1998
1998 Series J & L dated July 1, 1998
1998 Series M dated July 30, 1998
1998 Series S dated December 1, 1998
1998 Series T dated December 9, 1998
1999 Series F & G dated June 1, 1999
1999 Series N & O dated December 9, 1999
2000 Series B & D dated January 27, 2000
2000 Series H dated April 6, 2000
2000 Series J, K & N dated May 25, 2000
2000 Series V dated October 5, 2000
2000 Series X & Z dated December 13, 2000
2001 Series C & D dated January 25, 2001
2001 Series G dated April 5, 2001
2001 Series J & K dated May 31, 2001
2001 Series N & O dated July 26, 2001
2001 Series R & S dated October 10, 2001
2001 Series U & V dated December 6, 2001
2002 Series A, B & C dated April 18, 2002
2002 Series D & F dated June 6, 2002
2002 Series H dated June 6, 2002 and 2002 Series J dated August 8, 2002
2002 Series L dated August 8, 2002 and 2002 Series M dated October 17, 2002
2002 Series O dated October 17, 2002 and 2002 Series P & Q dated December 12, 2002
2002 Series V dated December 19, 2002 and 2002 Series U dated March 6, 2003
2003 Series B dated February 27, 2003 and 2003 Series D dated April 10, 2003
2003 Series E, F & G dated June 5, 2003
2003 Series H & I dated August 7, 2003
2003 Series K & L dated September 11, 2003
2003 Series M & N dated November 20, 2003
2004 Series A & B dated February 19, 2004
2004 Series C dated January 29, 2004
2004 Series D, E & F dated May 20, 2004

2004 Series G & H dated June 3, 2004
2004 Series I dated July 15, 2004
2005 Series A dated January 20, 2005
2005 Series B dated March 30, 2005
2005 Series C & D dated May 19, 2005
2005 Series E & F dated July 28, 2005
2005 Series G & H dated December 15, 2005
2006 Series A dated February 2, 2006
2006 Series B & C dated April 19, 2006
2006 Series D, E & F dated July 27, 2006
2006 Series G, H & I dated September 28, 2006
2006 Series J & K dated October 19, 2006
2006 Series L & M dated January 27, 2006
2007 Series A, B & C dated April 26, 2006
2007 Series D & E dated May 16, 2006
2007 Series F, G & H dated August 8, 2007
2007 Series I, J & K dated November 7, 2007
2007 Series L dated September 25, 2007
2007 Series M dated October 30, 2007
2007 Series N dated November 29, 2007
2008 Series A, B & C dated January 30, 2008
2008 Series D, E & F dated April 9, 2008
2008 Series G, H & I dated May 14, 2008
2008 Series J & K dated May 15, 2008

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.

Home Mortgage Revenue Bonds (the "Bonds")

1995 Series I
1997 Series O
1998 Series F
1998 Series J & L
1998 Series M
1998 Series S
1998 Series T
1999 Series F & G
1999 Series N & O
2000 Series B & D
2000 Series H
2000 Series J, K & N
2000 Series V
2000 Series X & Z
2001 Series C & D
2001 Series G
2001 Series J & K
2001 Series N & O
2001 Series R & S
2001 Series U & V
2002 Series A, B & C
2002 Series D & F
2002 Series H & J
2002 Series L & M
2002 Series O, P & Q
2002 Series U & V
2003 Series B & D
2003 Series E, F & G
2003 Series H & I
2003 Series K & L
2003 Series M & N
2004 Series A & B
2004 Series C
2004 Series D, E & F
2004 Series G & H
2004 Series I
2005 Series A
2005 Series B
2005 Series C & D
2005 Series E & F
2005 Series G & H

2006 Series A
2006 Series B & C
2006 Series D, E & F
2006 Series G, H & I
2006 Series J & K
2006 Series L & M
2007 Series A, B & C
2007 Series D & E
2007 Series F, G & H
2007 Series I, J & K
2007 Series L
2007 Series M
2007 Series N
2008 Series A, B & C
2008 Series D, E & F
2008 Series G, H & I
2008 Series J & K

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.)

Amounts in the Reserve Account are attached as Appendix A of this disclosure. There are no balances in the Supplementary Reserve Account for these issues.

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.

Balances as of November 30, 2008

	Bond Reserve
1995 Series I, J & K	\$ 113,635
1997 Series O	143,252
1998 Series F, G & H	990,367
1998 Series I, J, L & M	1,263,074
1999 Series E, F, G, H, I & J	949,341
1999 Series N, O, P & Q	1,139,177
2000 Series A, B, C, D & E	1,174,627
2000 Series F, G & H	3,718,283
2000 Series I, J, K, L, M & N	8,438,890
2000 Series T, U & V	1,428,204
2000 Series X, Y & Z	3,038,822
2001 Series A, B, C & D	3,358,990
2001 Series E, F & G	2,299,881
2001 Series H, I, J & K	5,364,733
2001 Series L, M, N & O	3,355,329
2001 Series Q, R & S	2,128,663
2001 Series T, U & V	2,244,246
2002 Series A, B & C	3,445,825
2002 Series D, E, F & G	4,381,765
2002 Series H, J & K	4,110,229
2002 Series L, M & N	4,146,456
2002 Series O, P, Q & R	4,373,982
2002 Series S, T, U & V	3,137,718
2003 Series B & C	3,574,563
2003 Series E, F & G	5,375,243
2003 Series H & I	4,070,243
2003 Series K & L	4,310,243
2003 Series M & N	4,810,243
2004 Series A & B	2,247,039
2004 Series D, E & F	4,980,243
2004 Series G & H	3,117,039
2004 Series I & J	895,049
2005 Series A	4,500,243
2005 Series B	4,885,243
2005 Series C & D	6,017,767
2005 Series E & F	5,490,243
2005 Series G & H	984,417
2006 Series A	964,417
2006 Series B & C	5,650,243
2006 Series D, E & F	2,405,000
2006 Series G, H & I	7,781,245
2006 Series J & K	8,726,468

2006 Series L & M	5,971,504
2007 Series A, B & C	4,368,932
2007 Series D & E	7,799,078
2007 Series F, G & H	10,196,500
2007 Series I, J & K	4,701,321
2007 Series L, M & N	5,952,146
2008 Series A, B & C	4,368,932
2008 Series D, E & F	5,547,233
2008 Series G, H & I	8,737,864
2008 Series J & K	8,758,303
Indenture General Account	5,730,413