

**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, 2009 in connection with the following Bonds:

**Bond Issues:**

Housing Program Bonds (the "Bonds")  
2004 Series A, dated November 4, 2004  
2006 Series A & B, dated May 2, 2006

**Annual Report:**

The Issuer's "annual report" (as defined in the Continuing Disclosure Agreement, dated March 1, 1997 as supplemented, with respect to the Bonds, hereinafter the "Disclosure Agreement") for the fiscal year ended June 30, 2009 consists of information contained in the Reoffering Statement for the Issuer's Housing Program Bonds 2004 Series A and 2006 Series B dated December 23, 2009 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 are items required under the Annual Reports section of the Disclosure Agreement in compliance with S.E.C. Rule 15c2-12.

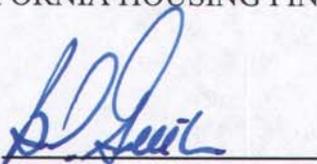
**Other Matters:**

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, 2009

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

Housing Program Bonds

2004 Series A

2006 Series A & B

The Issuer's Audited Financial Statements as of June 30, 2009 are attached as Part 2 Appendix A of the Reoffering Statement for the Housing Program Bonds 2004 Series A and 2006 Series B.

A description of all bonds issued by the Issuer and outstanding as of January 1, 2010 is attached as pages 1 through 5 of Part 2 Appendix B of the Reoffering Statement for the Housing Program Bonds 2004 Series A and 2006 Series B. (Please note that this table does not include bonds with \$0 outstanding.)

There is no reserve requirement for this indenture.

There following bonds have been redeemed in this indenture:

2004 Series A

Date = 10/23/2008

Amount = \$15,000,000

Source = Excess Revenue

2004 Series A

Date = 2/1/2009

Amount = \$3,500,000

Source = Excess Revenue

2004 Series A

Date = 8/1/2009

Amount = \$3,500,000

Source = Recoveries of Principal

2006 Series B

Date = 6/1/2008

Amount = \$775,000

Source = Excess Revenue