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

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IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

California Housing Finance Agency Home Mortgage Revenue Bonds 1997 Series O

California Housing Finance Agency Home Mortgage Revenue Bonds 1998 Series F

California Housing Finance Agency Home Mortgage Revenue Bonds 1998 Series J, 1998 Series L, and 1998 Series M

California Housing Finance Agency Home Mortgage Revenue Bonds 1999 Series F and 1999 Series G

California Housing Finance Agency Home Mortgage Revenue Bonds 2000 Series V

California Housing Finance Agency Home Mortgage Revenue Bonds 2000 Series Z

California Housing Finance Agency Home Mortgage Revenue Bonds 2001 Series G

California Housing Finance Agency Home Mortgage Revenue Bonds 2001 Series O

California Housing Finance Agency Home Mortgage Revenue Bonds 2001 Series U and 2001 Series V

California Housing Finance Agency Home Mortgage Revenue Bonds 2002 Series C

California Housing Finance Agency Home Mortgage Revenue Bonds 2002 Series H and 2002 Series J

California Housing Finance Agency Home Mortgage Revenue Bonds 2002 Series L

California Housing Finance Agency Home Mortgage Revenue Bonds 2002 Series O

California Housing Finance Agency Home Mortgage Revenue Bonds 2002 Series P

California Housing Finance Agency Home Mortgage Revenue Bonds 2003 Series G

California Housing Finance Agency Home Mortgage Revenue Bonds 2003 Series I

California Housing Finance Agency Home Mortgage Revenue Bonds 2003 Series L

California Housing Finance Agency Home Mortgage Revenue Bonds 2003 Series N

California Housing Finance Agency Home Mortgage Revenue Bonds 2004 Series B

California Housing Finance Agency Multifamily Housing Revenue Bonds III, 1997 Series A

California Housing Finance Agency Multifamily Housing Revenue Bonds III, 1998 Series A, 1998 Series B, and 1998 Series C

California Housing Finance Agency Multifamily Housing Revenue Bonds III, 2003 Series C

California Housing Finance Agency Single Family Mortgage Bonds II, 1997 Series A-1

California Housing Finance Agency Single Family Mortgage Bonds II, 1997 Series B-1

California Housing Finance Agency Single Family Mortgage Bonds II, 1997 Series B-3

California Housing Finance Agency Single Family Mortgage Bonds II, 1997 Series C-1 and 1997 Series C-2

California Housing Finance Agency Single Family Mortgage Bonds II, 1998 Series A

130784AE1	13033E2V4	13033E2W2	13033E2X0	13033E2Y8	13033E2Z5
13033E3A9	13033E3B7	13033E3G6	13033E7G2	13033E7L1	13033E7Q0
13033KGB9	13033KGD5	13033KQL6	13066VBM6	13033KSZ3	13033KUE7
13033KXQ7	13033KXR5	13033KYA1	13033KYS2	13033KYU7	13033KA41
13033KC64	13033KF79	13033KN21	13033KP29	13033KP37	13033KP94
13033KQ69	13033EA78	13033EA86	13033EA94	13033EB28	13033EB36
13033EB44	13033EB51	13033E2E2	13033EV83	13033EV91	13033EW25
13033EW33	13033EW41	13033EW58	13033E2F9	13033E2G7	13033EX81
13033EX99	13033EY23	13033EY31	13033EY49	13033EY56	13033EY64
13033E2A0	13033E2B8	13033E2C6	13033E2D4	13033EZ89	13033EZ97
13033KQ28	130330CG6	130330CP6	13033EL35	13033EL43	130330DG5
130330DH3	13033EL92	13033EM67	130330DW0	130330DX8	

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): MBIA Insurance Corporation
(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:

[X] 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. ☐ Principal and interest payment delinquencies
2. ☐ Non-payment related defaults
3. ☐ Unscheduled draws on debt service reserves reflecting financial difficulties
4. ☐ Unscheduled draws on credit enhancements reflecting financial difficulties
5. ☐ Substitution of credit or liquidity providers, or their failure to perform
6. ☐ Adverse tax opinions or events affecting the tax-exempt status of the security
7. ☐ Modifications to the rights of security holders
8. ☐ Bond calls
9. ☐ Defeasances
10. ☐ Release, substitution, or sale of property securing repayment of the securities
11. ☒ 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 Bruce Gilbertson Title Director of Financing

Employer California Housing Finance Agency

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Telephone (916) 324-7234 Fax _____

Email Address BGilbertson@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

1997 Series O dated April 23, 1998
1998 Series F dated May 1, 1998
1998 Series J, L, & M dated July 1, 1998
1999 Series F & G dated June 1, 1999
2000 Series V dated October 5, 2000
2000 Series Z dated December 13, 2000
2001 Series G dated April 5, 2001
2001 Series O dated July 26, 2001
2001 Series U & V dated December 26, 2001
2002 Series C dated February 7, 2002
2002 Series H & J dated June 6, 2002
2002 Series L dated August 8, 2002
2002 Series O & P dated October 17, 2002
2003 Series G dated June 5, 2003
2003 Series I dated August 7, 2003
2003 Series L dated September 11, 2003
2003 Series N dated November 20, 2003
2004 Series B dated February 19, 2004

California Housing Finance Agency Multifamily Housing Revenue Bonds III

1997 Series A dated March 1, 1997
1998 Series A, B, & C dated April 1, 1998
2003 Series C dated December 10, 2003

California Housing Finance Agency Single Family Mortgage Bonds II

1997 Series A-1 dated March 1, 1997
1997 Series B-1 dated October 16, 1997
1997 Series B-3 dated March 31, 1998
1997 Series C-1 & C-2 dated September 1, 1997
1998 Series A dated March 1, 1998

Specified Event:

On June 19, 2008, Moody's Investor Service ("Moody's") downgraded the insured ratings of the above-captioned bonds insured by MBIA Insurance Corporation ("MBIA") from "Aaa" to "A2". This is due to a rating downgrade of the insurer financial strength of MBIA 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: June 20, 2008

California Housing Finance Agency

Mr. Bruce D. Gilbertson, Director of Financing