

COLORADO HOUSING AND FINANCE AUTHORITY

NOTICE OF MATERIAL EVENT

Relating to

Single Family Program Senior Bonds, 1995 Series D-1 and D-2
CUSIPs: 196478 TJ0, 196478 TL5 and 196478 TK7

Single Family Program Senior Bonds, 1996 Series A-1 and A-2
CUSIPs: 196478 VD0, 196478 WF4, 196478 WD9 and 196478 WE7

Single Family Program Senior Bonds, 1996 Series B-1 and B-2
CUSIPs: 196478 WG2 and 196478 XK2

Single Family Program Senior Bonds, 1996 Series C-1 and C-2
CUSIPs: 196478 ZA2 and 196478 ZB0

Single Family Program Senior Bonds, 1997 Series A-2 and A-3
CUSIPs: 196478 H79, 196478 F48 and 196478 H53

Single Family Program Senior Bonds, 1997 Series B-1, B-2 and B-3
CUSIPs: 196478 H95, 196478 J28 and 196478 L58

Single Family Program Senior Bonds, 1997 Series C-2 and C-3
CUSIPs: 196478 Q95 and 196478 R37

General Obligation Bonds, 1992 Series A
CUSIPs: 196478 FL0

NOTICE IS HEREBY GIVEN that Moody's Ratings Services ("Moody's") has announced that the credit ratings of the above-captioned Single Family Program Senior Bonds have been upgraded to "Aaa" from "Aa2" as of October, 2007. Notice is also hereby given that Standard & Poor's Ratings Service ("S&P") has announced that the credit rating of the above-captioned General Obligation Bonds has been upgraded to "A+" from "A" as of December, 2007.

The Colorado Housing and Finance Authority (the "Authority") has issued this notice based upon the best information available to it. Investors should contact Moody's or S&P for an explanation of the significance of the respective change of ratings. There can be no assurance that any such ratings will continue for any period of time or that any ratings will not be lowered or withdrawn.

This information is subject to change without notice. This notice speaks only as of its date and does not imply that there has been no change in any other information relating to the Bonds. The Authority has not undertaken to provide any further notices or other information regarding this matter.

Date: May 13, 2008

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:

Provide name of bond issue exactly as it appears on the cover of the Official Statement (please include name of state where issuer is located):

Colorado Housing and Finance Authority Single Family Program Senior Bonds, 1995 Series D-1, D-2 and D-3

Colorado Housing and Finance Authority Single Family Program Senior Bonds, 1996 Series A-1 and A-2

Colorado Housing and Finance Authority Single Family Program Senior Bonds, 1996 Series B-1 and B-2

Colorado Housing and Finance Authority Single Family Program Senior Bonds, 1996 Series C-1 and C-2

Colorado Housing and Finance Authority Single Family Program Senior Bonds, 1997 Series A-2 and A-3

Colorado Housing and Finance Authority Single Family Program Senior Bonds, 1997 Series B-1, B-2 and B-3

Colorado Housing and Finance Authority Single Family Program Senior Bonds, 1997 Series C-2 and C-3

Colorado Housing and Finance Authority General Obligation Bonds , 1992 Series A

Provide nine-digit CUSIP* numbers if available, to which the information relates:

196478 TJ0, 196478 TL5 and 196478 TK7

196478 VD0, 196478 WF4, 196478 WD9 and 196478 WE7

196478 WG2 and 196478 XK2

196478 ZA2 and 196478 ZB0

196478 H79, 196478 F48 and 196478 H53

196478 H95, 196478 J28 and 196478 L58

196478 Q95 and 196478 R37

196478 FL0

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 (please include name of state where Issuer is located): _____

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: _____

*(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) _____ Paper (number of pages attached) 1

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): _____

Issuer Contact:

Name John Dolton Title Corporate Debt & Investment Management

Employer Colorado Housing and Finance Authority

Address 1981 Blake Street City Denver State CO Zip Code 80202

Telephone 303-297-7328 Fax _____

Email Address jdolton@chfainfo.org Issuer Web Site Address http://www.colohfa.org

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 _____