

COLORADO HOUSING AND FINANCE AUTHORITY
Taxable Single Family Mortgage Class I Adjustable Rate Bonds 2005 Series B-2
CUSIPS 196479KW8

NOTICE TO BONDHOLDERS
OF EXPIRATION OF STANDBY BOND PURCHASE AGREEMENT
AND MANDATORY TENDER OF 2005 SERIES B ADJUSTABLE
RATE BONDS

NOTICE IS HEREBY GIVEN that in accordance with Section 7.5 of the 2005 Series B Indenture between Colorado Housing and Finance Authority (the "Issuer") and Zions First National Bank (the "Trustee and Tender Agent"), dated as of July 1, 2005 as amended by the Supplemental Series Indenture dated as of July 1, 2008 (the "Indenture"), authorizing and securing the captioned bonds (the "2005 Series B Adjustable Rate Bonds"), the 2005 Series B Adjustable Rate Bonds are subject to mandatory purchase on August 3, 2009 (the "Mandatory Purchase Date"). The Mandatory Purchase Date is the fifth Business Day preceding the expiration date of the Standby Bond Purchase Agreement dated as of July 20, 2005 (the "Standby Agreement") among the Issuer, the Trustee and Tender Agent, and Dexia Credit Local, acting through its New York Branch, which Standby Agreement expires on August 9, 2009 at 5:00 p.m., Eastern time. After such expiration date, the 2005 Series B Adjustable Rate Bonds will no longer be payable from the Standby Agreement and any rating applicable to the 2005 Series B Adjustable Rate Bonds may be reduced or withdrawn.

All capitalized terms which are not defined herein have the same meanings as given to them in the Indenture.

The 2005 Series B Adjustable Rate Bonds are subject to mandatory purchase on the Mandatory Purchase Date, at a purchase price equal to the principal amount of the 2005 Series B Adjustable Rate Bonds tendered for purchase, without premium, plus accrued interest from the immediately preceding Interest Payment Date to the Mandatory Purchase Date (the "Purchase Price"). Provided that moneys sufficient to effect such purchase shall have been provided through the remarketing of the 2005 Series B Adjustable Rate Bonds by the Remarketing Agent or through the Standby Agreement, all 2005 Series B Adjustable Rate Bonds subject to mandatory purchase shall be purchased on the Mandatory Purchase Date. All owners of 2005 Series B Adjustable Rate Bonds shall be deemed to have tendered their 2005 Series B Adjustable Rate Bonds on the Mandatory Purchase Date and interest on the 2005 Series B Adjustable Rate Bonds will cease to accrue from and after the Mandatory Purchase Date.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for the convenience of the owners of the 2005 Series B Adjustable Rate Bonds. Neither the Trustee and Tender Agent nor the Issuer shall be responsible

ZIONS BANK®

for selection or use of the CUSIP number, nor is any representation made as to its correctness on 2005 Series B Adjustable Rate Bonds or as indicated in this notice.

Dated: July 1, 2009

By ZIONS FIRST NATIONAL BANK,
as Trustee and Tender Agent

For COLORADO HOUSING AND
FINANCE AUTHORITY, as Issuer