

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 Mortgage Adjustable Rate Bonds,

Class I 2006 Series B-2 and Class III 2006 Series B-3

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

196483 AB7; 196483 AC5

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) 60

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 type="checkbox"/> Rating changes |

D. Notice of Failure to Provide Annual Financial Information as Required

E. Other Secondary Market Information (Specify): Notice of Anticipated Substitution of Liquidity Facility and Mandatory Tender

Issuer Contact:

Name John Dolton Title Director of Corporate Debt and Investment Management

Employer Colorado Housing and Finance Authority

Address 1981 Blake Street City Denver State CO Zip Code 80202

Telephone 303-297-7328 Fax 303-294-9773

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

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 _____

COLORADO HOUSING AND FINANCE AUTHORITY

Single Family Mortgage Class I Adjustable Rate Bonds

2006 Series B-2 and 2006 Series B-3

CUSIPS 196483AB7 and 196483AC5

NOTICE TO BONDHOLDERS

OF TERMINATION OF STANDBY BOND PURCHASE AGREEMENT AND MANDATORY PURCHASE OF 2006 SERIES B ADJUSTABLE RATE BONDS

NOTICE IS HEREBY GIVEN that in accordance with Section 7.6 of the 2006 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, 2006, authorizing and securing the captioned bonds (the "2006 Series B Adjustable Rate Bonds"), the 2006 Series B Adjustable Rate Bonds are subject to mandatory purchase on May 27, 2009 (the "Mandatory Purchase Date"). The Mandatory Purchase Date is the fifth Business Day preceding the termination date of the Standby Bond Purchase Agreement dated as of July 1, 2006 (the "Standby Agreement") among the Issuer, Tender Agent, and DEPFA BANK plc, acting through its New York Branch with respect to the 2006 Series B-2 and 2006 Series B-3 Bonds. After such Termination date, the 2006 Series B Adjustable Rate Bonds, 2006 Series B-2 and 2006 Series B-3 will no longer be payable from the Standby Agreement and any rating applicable to such 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 2006 Series B Adjustable Rate Bonds, 2006 Series B-2 and 2006 Series B-3 are subject to mandatory purchase on the Mandatory Purchase Date, at a purchase price equal to the principal amount of such 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 such Bonds by the Remarketing Agent or through the Standby Agreement, all 2006 Series B Adjustable Rate Bonds subject to mandatory purchase shall be purchased on the Mandatory Purchase Date. All owners of 2006 Series B Adjustable Rate Bonds, 2006 Series B-2 and 2006 Series B-3 shall be deemed to have tendered their 2006 Series B Adjustable Rate Bonds, 2006 Series B-2 and 2006 Series B-3 on the Mandatory Purchase Date and interest on such 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 2006 Series B Adjustable Rate Bonds, 2006 Series B-2 and 2006 Series B-3. Neither the Trustee and Tender Agent nor the Issuer shall be responsible for selection or use of the CUSIP number, nor is any representation made as to its correctness on 2006 Series B Adjustable Rate Bonds or as indicated in this notice.

Dated: May 15, 2009

By ZIONS FIRST NATIONAL BANK,
as Tender Agent

For COLORADO HOUSING AND
FINANCE AUTHORITY, as Issuer