

COLORADO HOUSING AND FINANCE AUTHORITY

NOTICE OF MATERIAL EVENT

Relating to

Multi-Family/Project Class III Adjustable Rate Bonds, 2000 Series A-1 ("MF 2000A-1")
CUSIPs: 196478 5U1

Adjustable Rate Multi-Family Housing Insured Mortgage Revenue Bonds, 2002 Series AA ("MF 2002AA")
CUSIPs: 196479 EQ8

Multi-Family/Project Class III Adjustable Rate Bonds, 2006 Series A-3 ("MF 2006A-3")
CUSIPs: 196479 LX5

Single Family Mortgage Bonds Class III, 2002 Series C-5 ("SF 2002C-5")
CUSIPs: 196479 FD6

Single Family Mortgage Bonds Class III, 2003 Series B-4 ("SF 2003B-4")
CUSIPs: 196479 HK8

Single Family Mortgage Bonds Class III, 2007 Series A-3 ("SF 2007A-3")
CUSIPs: 196483 AL5

NOTICE IS HEREBY GIVEN that Moody's Ratings Services ("Moody's") has advised the Colorado Housing and Finance Authority (the "Authority") that the credit ratings of the above-captioned bonds of the Authority have changed as a result of the downgrade of the long-term rating of MBIA Inc. and as described below:

<u>Bonds</u>	<u>Ratings Prior to Downgrade</u>		<u>New Ratings As a Result of MBIA Rating Downgrade</u>	
	<u>Short Term</u>	<u>Long Term</u>	<u>Short Term</u>	<u>Long Term</u>
MF 2000A-1	VMIG 1	Aaa	VMIG 1	A1
MF 2002AA	VMIG 1	Aaa	VMIG 3	Aa
MF 2006A-3	VMIG 1	Aaa	VMIG 3	A1
SF 2002C-5	NA	Aaa	NA	A1
SF 2003B-4	NA	Aaa	NA	A1
SF 2007A-3	NA	Aaa	NA	A1

The Authority has issued this notice based upon the best information available to it. Investors should contact Moody's 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be no assurance that any such ratings will continue for any period of time or that any ratings will not be lowered or withdrawn.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: July 23, 2008

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.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 _____