

**COLORADO HOUSING AND FINANCE AUTHORITY**  
**SECONDARY MARKET INFORMATION NOTICE**

**Issues and CUSIP numbers to which this Notice relates:**

*See attached Exhibit A (the "Bonds").*

NOTICE IS HEREBY GIVEN that Standard & Poor's Ratings Services ("S & P") has downgraded the long-term and short-term ratings of Citibank, N.A. to "A-1" and "A-2", respectively, from "A/A-1". Citibank, N.A. is the counterparty on interest rate contracts relating to the Colorado Housing and Finance Authority's (the "Authority") Single Family Mortgage Class I Adjustable Rate Bonds, 2008 Series A-2 (the "2008 Series A-2 Bonds"). The 2008 Series A-2 Bonds were issued and are outstanding under the Authority's Master Indenture of Trust dated October 1, 2001, as amended and supplemented.

The Authority has issued this notice based upon the best information available to it. Investors should contact S & P for an explanation of the significance of this change of rating. There can be no assurance that any such rating will continue for any period of time or that such rating will not be lowered or withdrawn.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.**

**COLORADO HOUSING AND FINANCE AUTHORITY**

Date Submitted: December 8, 2011.

**EXHIBIT A**

**ISSUES AND CUSIP NUMBERS  
TO WHICH THIS REPORT RELATES**

<u>Series</u>	<u>CUSIP</u>		<u>Series</u>	<u>CUSIP</u>
SF01AA-1	196479RP6		SF05B-1A	196479KT5
SF01AA-2	196479RM3		SF05B-1B	196479KU2
SF01AA-3	196479RR2		SF05B-2	196479RG6
SF01AA-4	196479CF4		SF05B-3	196479KV0
SF02A-1	196479DK2		SF06A-1	196479QK8
SF02A-2	196479DL0		SF06A-2	196479QL6
SF02A-3	196479DM8		SF06A-3	196479QM4
SF02A-4	196479DF3		SF06A-4	196479LJ6
SF02A-4	196479DG1		SF06B-1	196483CL3
SF02A-5	196479DH9		SF06B-2	196483CB5
SF02B-1	196479SH3		SF06B-3	196483CC3
SF02B-2	196479SK6		SF06B-4	196483AE1
SF02B-3	196479SM2		SF06C-1	196483CM1
SF02C-1	196479RV3		SF06C-2	196483CH2
SF02C-2	196479RT8		SF06C-3	196483AF8
SF02C-3	196479RK7		SF07A-1	196483CN9
SF02C-4	196479FC8		SF07A-2	196483CF6
SF02C-5	196479FD6		SF07A-3	196483AL5
SF03A-1	196479SP5		SF07B-1	196483DH1
SF03A-2	196479SR1		SF07B-2	196483AR2
SF03A-3	196479HG7		SF07B-3	196483AS0
SF03A-4	196479HJ1		SF08A-1	196483DK4
SF03B-1	196483CK5		SF08A-2	196483CT6
SF03B-2	196483DM0		SF08A-3	196483CV1
SF03B-3	196483BW0		SF08A-4	196483AX9
SF03B-4	196479HK8		SF08A-5	196483AY7
SF03C-1	196483DF5		SF09A	196479PY9
SF03C-2	196479HW2		SF09A	196479PZ6
SF03C-3	196479HZ5		SF09A	196479QA0
SF04A-1	196479JE0		SF09A	196479QB8
SF04A-2	196479JF7		SF09A	196479QC6
SF04A-3	196479JD2		SF09A	196479QD4
SF04B-1	196479KC2		SF09A	196479QE2
SF04B-2	196479KD0		SF09A	196479QF9
SF04B-3	196479KB4		SF09A	196479QG7
SF05A-1	196479KL2		SF09A	196479QH5
SF05A-2	196479KM0		SF09A	196479QJ1
SF05A-3	196479KH1		SF11B-1	196479UF4
			SF11B-2	196479UG2