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**HOGAN &
HARTSON**

Hogan & Hartson LLP
 One Tabor Center, Suite 1500
 1200 Seventeenth Street
 Denver, CO 80202
 +1.303.899.7300 Tel
 +1.303.899.7333 Fax

www.hhlaw.com

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To: CDNet **Company:** **Fax Number:** 703.683.1930 **Tel Number:**

From: Helen C. Atkeson **For internal purposes only:**
Date: May 11, 2009 **Client number:** 067647.000076
Time: 11:45 p.m. **Attorney billing number:** 0145
Total number of pages incl. cover page: 4 **Confirmation number:** 303.899.7312

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MESSAGE:

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001	259	7037976705	12:08:56 p.m. 05-11-2009	00:01:40	4/4	1	EC	HS	CP14400

Abbreviations:

HS: Host send	PL: Polled local	MP: Mailbox print	TU: Terminated by user
HR: Host receive	PR: Polled remote	CP: Completed	TS: Terminated by system
WS: Waiting send	MS: Mailbox save	FA: Fail	RP: Report
			G3: Group 3
			EC: Error Correct

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MESSAGE:

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 Adjustable Rate Multi-Family Housing Insured Mortgage Revenue Bonds, 2002 Series AA

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

<u>196478 EQ8</u>	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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. Principal and interest payment delinquencies
- 2. Non-payment related defaults
- 3. Unscheduled draws on debt service reserves reflecting financial difficulties
- 4. Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. Substitution of credit or liquidity providers, or their failure to perform
- 6. Adverse tax opinions or events affecting the tax-exempt status of the security
- 7. Modifications to the rights of security holders
- 8. Bond calls
- 9. Defeasances
- 10. Release, substitution, or sale of property securing repayment of the securities
- 11. 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 _____

COLORADO HOUSING AND FINANCE AUTHORITY

NOTICE OF MATERIAL EVENT

Relating to

ADJUSTABLE RATE MULTI-FAMILY HOUSING INSURED MORTGAGE REVENUE BONDS,
2002 SERIES AA ("MF 2002AA")
CUSIPs: 196479 EQ8

NOTICE IS HEREBY GIVEN that Standard & Poor's Ratings Services ("S&P") 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 counterparty credit and financial strength ratings of MBIA Inc. and as described below:

<u>Bonds</u>	<u>Ratings Prior to Downgrade</u>		<u>New Ratings As a Result of MBIA Ratings Downgrade</u>	
	<u>Short Term</u>	<u>Long Term</u>	<u>Short Term</u>	<u>Long Term</u>
MF 2002AA	A-1+	AAA	A-2	AA+

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 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 11, 2009