

COLORADO HOUSING AND FINANCE AUTHORITY
NOTICE OF MATERIAL EVENT

Relating to

Multi-Family/Project Bonds, 2006 Series A-1, A-2 and A-3
CUSIPs: 196479 LV9, 196479 LW7 and 196479 LX5

Multi-Family/Project Bonds, 2006 Series B-1 and B-2
CUSIPs: 196479 LY3 and 196479 LZ0

Multi-Family/Project Bonds, 2007 Series A-1 and A-2
CUSIPs: 196479 MA4 and 196479 MB2

Single Family Mortgage Bonds, 2006 Series B-1, B-2 and B-3
CUSIPs: 196483 AA9, 196483 AB7 and 196483 AC5

Single Family Mortgage Bonds, 2006 Series C-1 and C-2
CUSIPs: 196483 AG6 and 196483 AH4

Single Family Mortgage Bonds, 2007 Series A-1 and A-2
CUSIPs: 196483 AJ0 and 196483 AK7

NOTICE IS HEREBY GIVEN that Standard & Poor's Ratings Services ("S&P") has announced that the credit ratings of DEPFA Bank plc have been downgraded to A+/A-1 from AA-/A-1+ as of July 23, 2007. S&P has also revised DEPFA's long-term outlook to stable from negative. DEPFA Bank plc has provided a liquidity facility in connection with the above-captioned Bonds, and has also entered guaranteed investment contracts relating to the Single Family Mortgage Bonds, 2006 Series C and 2007 Series A, and the Multi-Family/Project Bonds, 2006 Series A captioned above. As a result of the downgrade of DEPFA Bank plc's short-term rating by S&P, the short-term S&P rating on the above-captioned Bonds has been downgraded to A-1 from A-1+.

The Colorado Housing and Finance Authority (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be no assurance that any such ratings will continue for any period of time or that any ratings will not be lowered or withdrawn.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: August 6, 2007

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 Multi-Family/Project Bonds, 2006 Series A-1, A-2 and A-3

Colorado Housing and Finance Authority Multi-Family/Project Bonds, 2006 Series B-1 and B-2

Colorado Housing and Finance Authority Multi-Family/Project Bonds, 2007 Series A-1 and A-2

Colorado Housing and Finance Authority Single Family Mortgage Bonds, 2006 Series B-1, B-2 and B-3

Colorado Housing and Finance Authority Single Family Mortgage Bonds, 2006 Series C-1 and C-2

Colorado Housing and Finance Authority Single Family Mortgage Bonds, 2007 Series A-1 and A-2

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

196479 LV9, 196479 LW7 and 196479 LX5 196479 LY3 and 196479 LZ0 196479 MA4 and 196479 MB2

196483 AA9, 196483 AB7 and 196483 AC5 196483 AG6 and 196483 AH4 196483 AJ0 and 196483 AK7

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. <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.org Issuer Web Site Address http://www.colohfa.org

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 _____