

EXECUTION COPY

2011 SERIES B INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS FIRST NATIONAL BANK, as Trustee

DATED AS OF NOVEMBER 1, 2011

securing

Taxable Single Family Mortgage
Class I Adjustable Index Rate Bonds, 2011 Series B-1
and
Class I Adjustable Index Rate Bonds, 2011 Series B-2

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This 2011 Series B Indenture, dated as of November 1, 2011 (this "Series Indenture"), between the Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado, and Zions First National Bank, as Trustee (the "Trustee"), a national banking association, duly organized and existing under the laws of the United States of America, with a corporate trust office located in Denver, Colorado, and authorized under such laws to accept and execute trusts of the character herein set forth,

WITNESSETH:

WHEREAS, the Authority has entered into a Master Indenture of Trust dated as of October 1, 2001 (as amended, the "Master Indenture") with the Trustee for the purposes set forth therein; and

WHEREAS, the Master Indenture authorizes the Authority to issue Bonds pursuant to the Master Indenture and one or more Series Indentures; and

WHEREAS, in order to accomplish the purposes set forth in the Master Indenture, the Authority has determined it appropriate and necessary to issue bonds under this Series Indenture; and

WHEREAS, the execution and delivery of this Series Indenture has been in all respects duly and validly authorized by a resolution duly adopted by the Authority; and

WHEREAS, all things necessary to make the 2011 Series B Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this Series Indenture a valid and binding agreement have been done;

NOW THEREFORE, THIS SERIES INDENTURE WITNESSETH:

ARTICLE I
AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This Series Indenture is executed and delivered pursuant to the authority contained in the Act, Section 10.1(e) of the Master Indenture and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes.

Section 1.2 Definitions. All terms which are defined in Section 1.1 of the Master Indenture shall have the same meanings, respectively, in this Series Indenture, and, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“2011 Series B Bonds” means, collectively, the 2011 Series B-1 Bonds and the 2011 Series B-2 Bonds.

“2011 Series B-1 Bonds” means the Colorado Housing and Finance Authority Taxable Single Family Mortgage Class I Adjustable Index Rate Bonds, 2011 Series B-1 authorized by, and at any time Outstanding pursuant to, the Indenture.

“2011 Series B-2 Bonds” means the Colorado Housing and Finance Authority Taxable Single Family Mortgage Class I Adjustable Index Rate Bonds, 2011 Series B-2 authorized by, and at any time Outstanding pursuant to, the Indenture.

“Authorized Denominations” means \$5,000 and any integral multiple thereof.

“Calculation Agent” means Zions First National Bank, or any successor to it in such capacity, as agent of the Authority for purposes of determining the interest rates applicable to the 2011 Series B Bonds.

“Debt Service Reserve Fund Requirement” means, with respect to the 2011 Series B Bonds and as of each determination date, an amount equal to 5% of the Aggregate Principal Amount of all 2011 Series B Bonds then Outstanding.

“Interest Payment Date” means each date on which interest is to be paid on 2011 Series B Bonds, such dates being each Stated Interest Payment Date and each Maturity Date.

“Maturity Date” means each of the respective dates set forth in Section 2.1 of this Series Indenture.

“Maximum Rate” means the lesser of 12% per annum or the maximum rate of interest permitted by applicable law.

“One-Month LIBOR” means the per annum rate (rounded, if necessary, to the nearest one-hundredth of one percent) for deposits in United States dollars for one month which appears

on the Telerate British Bankers' Association LIBOR Rates Page ("BBA LIBOR Rates Page" as defined below) as of 11:00 a.m., London, England time, on each Rate Determination Date, provided that such rate shall not exceed the Maximum Rate. If such rate does not appear on the BBA LIBOR Rates Page or if fewer than two offered rates appear, One-Month LIBOR will be the One-Month LIBOR determined on the immediately preceding Rate Determination Date. "BBA LIBOR Rates Page" means the display designated as page 3750 on the Telerate, Inc. news and information service (or such other page as may replace the BBA LIBOR Rates Page on that service for the purpose of displaying London interbank offered rates of major banks).

"Rate Determination Date" means the first Business Day of each calendar month, or if any such day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day.

"Record Date" means the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

"Refunded Bonds" means the following principal amounts of the following Bonds:

<u>Series</u>	<u>Principal Amount</u>
2002 Series C-3	\$ 1,780,000
2003 Series B-1	1,575,000
2003 Series B-2	2,615,000
2003 Series C-2	3,720,000
2004 Series A-2	4,660,000
2004 Series B-2	3,720,000
2005 Series A-2	3,990,000
2006 Series B-1	6,810,000
2006 Series C-1	6,810,000
2007 Series A-1	8,275,000
2007 Series B-1	8,340,000
2008 Series A-1	1,140,000
2008 Series A-2	10,745,000

"Spread Factor" means the per annum spread to the One-Month LIBOR (expressed in basis points) for each subseries of the 2011 Series B Bonds, as specified in Section 2.3 of this Series Indenture.

"Stated Interest Payment Dates" means each May 1 and November 1, commencing May 1, 2012.

"U.S. Government Securities Business Day" means any day other than (a) a Saturday or a Sunday or (b) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for

purposes of trading in U.S. government securities, or (c) a day on which the Calculation Agent is required or permitted by law to close.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2011 SERIES B BONDS

Section 2.1 Authorization of 2011 Series B Bonds; Principal Amounts, Maturities, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture is hereby created. Such 2011 Series B Bonds shall be issued as Class I Bonds, in two subseries, and shall be designated as the “Colorado Housing and Finance Authority Taxable Single Family Mortgage Class I Adjustable Index Rate Bonds, 2011 Series B-1” and the “Colorado Housing and Finance Authority Taxable Single Family Mortgage Class I Adjustable Index Rate Bonds, 2011 Series B-2.” The 2011 Series B Bonds shall not be considered to be “Adjustable Rate Bonds” as such term is defined in the Master Indenture, other than for purposes of Section 12.2 of the Master Indenture.

(b) The Aggregate Principal Amount of 2011 Series B-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$32,530,000; and the Aggregate Principal Amount of 2011 Series B-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$31,650,000.

(c) The 2011 Series B Bonds shall mature on the dates and in the principal amounts set forth below:

<u>Subseries</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
2011 Series B-1	November 1, 2013	\$32,530,000
2011 Series B-2	May 1, 2014	\$31,650,000

(d) The 2011 Series B Bonds shall not be subject to redemption prior to maturity at the option of the Authority or otherwise.

Section 2.2 Denominations, Medium, Method and Place of Payment, Dating and Numbering.

(a) Each 2011 Series B Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the 2011 Series B Bonds in which event such Bond shall bear interest from its dated date. Payment of interest on any 2011 Series B Bond shall be paid by check mailed by the Paying Agent to the respective Owners of record thereof on the applicable Record Date at their addresses as they appear on the applicable Record Date in the registration records, except that in the case of such an Owner of \$1,000,000 or more

in Aggregate Principal Amount of 2011 Series B Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts located in the United States to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of each 2011 Series B Bond shall be payable on its Maturity Date, upon surrender thereof at the office of the Paying Agent. The principal of and interest on the 2011 Series B Bonds shall be payable in lawful money of the United States of America.

(b) The 2011 Series B Bonds shall be issued only in the form of fully registered Bonds in Authorized Denominations.

(c) The 2011 Series B Bonds shall be dated the date of initial issuance and delivery thereof and shall bear interest until the entire principal amount of the Bonds has been paid. Interest on the 2011 Series B Bonds shall be computed on the basis of a 365-day year or 366-day year, as applicable, for the number of days actually elapsed.

(d) Unless the Authority shall otherwise direct, the 2011 Series B-1 Bonds shall be numbered separately from 1 upward preceded by the legend RB1I- prefixed to the number, and the 2011 Series B-2 Bonds shall be numbered separately from 1 upward preceded by the legend RB2I- prefixed to the number.

Section 2.3 Determination of Interest Rates.

(a) The interest rate for any 2011 Series B Bond shall be the adjustable rate of interest per annum, determined by the Calculation Agent on each Rate Determination Date, equal to the One-Month LIBOR plus the applicable Spread Factor set forth in the table below, provided that no 2011 Series B Bonds shall bear interest for any period at an interest rate higher than the Maximum Rate, and provided further that prior to the first Rate Determination Date, the 2011 Series B Bonds of each subseries shall bear interest at the respective rates per annum determined by Barclays Capital Inc., as underwriter:

<u>Subseries</u>	<u>Spread Factor</u>
2011 Series B-1	0.70%
2011 Series B-2	0.90%

(b) Each interest rate on any 2011 Series B Bonds shall be in effect from and including the date of initial issuance and delivery thereof to and including the first Rate Determination Date, and thereafter, from and including the Business Day following each Rate Determination Date to and including the following Rate Determination Date (or, if earlier, the Maturity Date of the applicable 2011 Series B Bonds). The Calculation Agent shall make each

such interest rate available not later than 4:00 p.m., New York City time, on each Rate Determination Date to the Authority, to the Trustee and to any Owner requesting such rate.

(c) The determination of the interest rates for the 2011 Series B Bonds by the Calculation Agent shall be conclusive and binding on the Owners of the 2011 Series B Bonds, the Authority and the Trustee, absent manifest error. If the Calculation Agent shall fail or refuse to determine the interest rate for any 2011 Series B Bonds on any Rate Determination Date, the interest rate for such 2011 Series B Bonds shall be determined and communicated by a successor Calculation Agent appointed by the Authority in accordance with the provisions of this Series Indenture. If such successor Calculation Agent shall fail or refuse to determine the interest rate for any 2011 Series B Bonds within two Business Days after any Rate Determination Date, the interest rate most recently determined for such 2011 Series B Bonds shall remain in effect until the next Rate Determination Date.

(d) The Trustee will provide monthly statements to the Securities Depository setting forth the interest rates for the 2011 Series B Bonds for the prior month within seven Business Days of the end of each calendar month.

Section 2.4 Appointment of Calculation Agent; Responsibilities of Calculation Agent. The Authority hereby appoints the Trustee as the Calculation Agent, and the Trustee hereby accepts such appointment as Calculation Agent with respect to the duties of the Calculation Agent set forth herein. In its capacity as Calculation Agent, the Trustee shall (i) determine the One-Month LIBOR with respect to each 2011 Series B Bond on each applicable Rate Determination Date, (ii) add the applicable Spread Factor to determine the interest rate to be borne by each 2011 Series B Bond as provided in Section 2.3 of this Series Indenture, and (iii) communicate each such interest rate to the Authority, to the Trustee and to any Owner requesting such interest rate not later than 4:00 p.m., New York City time, on each Rate Determination Date. Not later than the end of business on each Interest Payment Date, the Calculation Agent shall notify via e-mail (or such other method designated by the Authority and Bloomberg L.P.) the Authority and Bloomberg L.P. of: (i) the CUSIP numbers for the respective 2011 Series B Bonds; (ii) the date of the Interest Payment Date; (iii) the amount of interest paid on each subseries of the 2011 Series B Bonds; and the respective interest rates used in the calculation of the amount of interest paid on each subseries of the 2011 Series B Bonds on such Interest Payment Date.

Section 2.5 Resignation and Removal of Calculation Agent.

(a) The Calculation Agent may at any time resign and be discharged of the duties and obligations hereby created by giving 30 days written notice to the Authority and the Trustee. The resignation shall take effect upon the day specified in the notice unless previously a successor shall have been appointed hereunder, in which event the resignation shall take effect immediately upon the appointment of the successor calculation agent. Notwithstanding the foregoing, no resignation of the Calculation Agent or any successor calculation agent shall take effect unless and until a successor calculation agent is appointed by the Authority.

(b) The Calculation Agent may be removed at any time by the Authority by 30 days written notice signed by an Authorized Officer filed with the Calculation Agent and the Trustee, provided that the Calculation Agent may be removed at any time by the Authority without prior notice if the Calculation Agent fails or refuses to determine the interest rate for any 2011 Series B Bonds on any Rate Determination Date. Any successor calculation agent shall be appointed by the Authority, must be authorized by law to perform all the duties imposed upon it hereby and shall either be (i) a commercial bank with trust powers or trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$25,000,000, or (ii) a member of the Financial Industry Regulatory Authority, having a capitalization of at least \$25,000,000.

Section 2.6 Forms of Bonds and Certificates of Authentication. The form of the 2011 Series B Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this Series Indenture. Any 2011 Series B Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words and such opinions and certifications not inconsistent with the provisions of the Master Indenture and this Series Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.7 Execution of 2011 Series B Bonds. The Chair, the Chair pro tem and the Executive Director of the Authority and each of them is hereby authorized and directed to execute the 2011 Series B Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.7 (other than the officer executing the 2011 Series B Bonds) is hereby authorized and directed to attest the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.8 of the Master Indenture.

Section 2.8 Purposes. The 2011 Series B Bonds are authorized for the purpose of refunding the Refunded Bonds.

(End of Article II)

ARTICLE III
APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 3.1 Proceeds of the 2011 Series B Bonds. The proceeds of the sale and delivery of the 2011 Series B Bonds shall be transferred to Zions First National Bank, as paying agent for the Refunded Bonds, for the payment of the Refunded Bonds upon the prior redemption thereof.

Section 3.2 Application of Other Moneys.

(a) On the date of issuance of the 2011 Series B Bonds, there shall be deposited into the 2011 Series B subaccount of the Cost of Issuance Account an amount of Authority moneys equal to \$385,000.

(b) Upon the redemption and payment of the Refunded Bonds, each Series of Refunded Bonds and the 2011 Series B Bonds used to redeem the Refunded Bonds of such Series shall be deemed to be Related Series with respect to the Debt Service Reserve Fund Requirements for such Related Series. Accordingly, the Debt Service Reserve Fund Requirement for the 2011 Series B Bonds shall initially be satisfied by amounts held in the Related subaccounts of the Debt Service Reserve Fund for the Refunded Bonds.

Section 3.3 No Interest Reserve Account Deposit. No moneys shall be deposited into a subaccount of the Interest Reserve Account with respect to the 2011 Series B Bonds.

(End of Article III)

ARTICLE IV
ESTABLISHMENT OF CERTAIN SUBACCOUNTS

Section 4.1 Establishment of Subaccounts. The following subaccounts are hereby created and established as special trust funds within the Funds and Accounts created and established pursuant to the Master Indenture:

- (a) the 2011 Series B subaccount of the Cost of Issuance Account;
- (b) the 2011 Series B subaccount of the Revenue Fund
- (c) the 2011 Series B subaccount of the Debt Service Reserve Fund; and
- (d) the 2011 Series B subaccount of the Class I Debt Service Fund which shall include the 2011 Series B subaccount of the Authority Payment Account.

Section 4.2 Limitation on Payment of Fiduciary and Program Expenses.

(a) Fiduciary Expenses which may be paid from the 2011 Series B subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(M) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(b) Program Expenses and Fiduciary Expenses which may be paid from the 2011 Series B subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(Q) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 4.3 2011B Mortgage Loans. The Authority has determined that pursuant to Section 5.2(f) of the Master Indenture, upon the redemption and payment of the Refunded Bonds, the Mortgage Loans originally financed with a Series of the Refunded Bonds will be deemed to have been financed by both such Refunded Bonds and the 2011 Series B Bonds used to redeem the Refunded Bonds of such Series. Accordingly, all provisions of the Indenture which relate to such Mortgage Loans and the Related Mortgage Repayments and Prepayments, and moneys in any Fund or Account, shall be interpreted and applied to relate such Mortgage Loans, Mortgage Repayments, Prepayments and moneys to each such Series in proportion to the respective principal amounts of the Bonds of each such Series the proceeds of which will be deemed to have been used to finance such Mortgage Loans.

(End of Article IV)

ARTICLE V
ADDITIONAL COVENANTS

Section 5.1 Servicing Fees. The Authority covenants and agrees that Servicing Fees with respect to Mortgage Loans that are Related to the 2011 Series B Bonds or the Series that include the Refunded Bonds shall not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(End of Article V)

ARTICLE VI
MISCELLANEOUS

Section 6.1 Circular 230 Statement. The Authority and the Trustee acknowledge that any express or implicit tax advice provided in this Series Indenture cannot be used by any taxpayer to avoid penalties that may be imposed on any taxpayer by the Internal Revenue Service.

Section 6.2 Additional Condition to Defeasance of 2011 Series B Bonds. Notwithstanding the Authority's deposit of moneys or Defeasance Securities to pay when due the principal and interest to become due on the 2011 Series B Bonds in accordance with Section 12.2 of the Master Indenture, the Authority is obligated to contribute additional securities to pay the 2011 Series B Bonds if necessary to provide sufficient amounts to satisfy the payment obligations on such Bonds.

Section 6.3 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Series Indenture on the part of the Authority to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series Indenture.

Section 6.4 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Series Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Series Indenture.

Section 6.5 Counterparts; Electronic Transactions. This Series Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In addition, the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

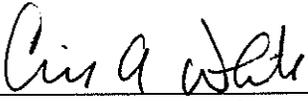
Section 6.6 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

(End of Article VI)

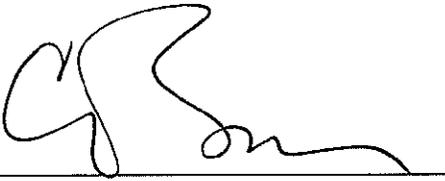
[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this 2011 Series B Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: 
Executive Director

Attest:

By: 
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

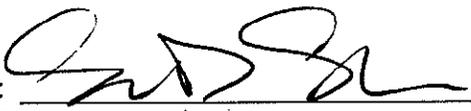
By: 
Title: **Sandra Stevens**
Vice President

EXHIBIT A

(FORM OF 2011 SERIES B BOND)

No. RB[1][2]I-___

\$ _____

COLORADO HOUSING AND FINANCE AUTHORITY
TAXABLE SINGLE FAMILY MORTGAGE
CLASS I ADJUSTABLE INDEX RATE BONDS
2011 SERIES B-[1][2]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

INTEREST ON THIS BOND IS NOT EXCLUDED FROM GROSS INCOME
FOR FEDERAL INCOME TAX PURPOSES

DATE OF ORIGINAL ISSUE	MATURITY DATE	CUSIP
November 10, 2011	_____ 1, 20__	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado (the “State”), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the “Act”), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner’s registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, upon its presentation and surrender as provided under the Master Indenture of Trust dated as of October 1, 2001, as amended, between the Authority and Zions First National Bank, as trustee (the “Trustee”) and the 2011 Series B Indenture dated as of November 1, 2011, between the Authority and the Trustee (collectively, the “Indenture”), and to

pay to the Registered Owner interest on such Principal Amount at the adjustable rate per annum, determined by the Trustee on and as of each Rate Determination Date, equal to the One-Month LIBOR plus the applicable Spread Factor as provided in the Indenture, provided that this Bond shall not bear interest for any period at an interest rate higher than the Maximum Rate. Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Taxable Single Family Mortgage Class I Adjustable Index Rate Bonds 2011 Series B-[1][2]" (the "Bonds"), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class I Obligation under the Indenture and is secured solely by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS PAYABLE SOLELY FROM, AND SECURED BY, THE REVENUES OF THE AUTHORITY AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY). THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority

and the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiples of \$5,000 (“Authorized Denominations”). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on each Interest Payment Date (the first such date being May 1, 2012) until maturity. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Interest on the Bonds shall be computed on the basis of 365-day year or 366-day year, as applicable, for the number of days actually elapsed.

The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent in Denver, Colorado.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest or principal of any Bonds remain unclaimed for a period of three years after the date on which such moneys were payable, the Trustee or Paying Agent will, upon written notice from the Authority, pay such amounts to the Authority, as provided in the Indenture. Thereafter, such Registered Owners must look to the Authority for payment of such moneys.

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage (as provided in the Indenture) in aggregate principal amount of Outstanding Bonds (as defined in the Master Indenture), give 30 days notice in writing to the Authority of its intention to declare all such Outstanding Bonds immediately due and payable. At the end of such 30-day period, the Trustee may, and upon the written consent of the Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as defined in the Master Indenture), declare all such Outstanding Bonds immediately due and payable. An Event of Default and its consequences may be waived as provided in the

Indenture. Registered Owners may not enforce the Indenture or the Bonds except as provided in the Indenture.

The Act provides that neither the members of the Authority nor any authorized person executing bonds issued pursuant to the Act shall be personally liable for such bonds by reason of the execution or issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Colorado Housing and Finance Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon and attested by the manual or facsimile signature of its Executive Director.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chair

(SEAL)

Attest:

Executive Director

(FORM OF CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Bonds described in the within-mentioned Indenture of the Colorado Housing and Finance Authority.

Date of Authentication: _____

ZIONS FIRST NATIONAL BANK,
as Trustee

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please insert social security or other identifying number of transferee)

(Please print or type name and address of transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ Attorney to transfer the within
bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.