

EXECUTION COPY

2011 SERIES C 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 Note, 2011 Series C

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This 2011 Series C 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 (in the form of bonds, notes or other financial obligations, however denominated) 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 its Taxable Single Family Mortgage Class I Adjustable Index Rate Note, 2011 Series C, as herein authorized; 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 2011C Note, when executed by the Authority and authenticated by the Bond Registrar, a valid and binding legal obligation 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:

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

“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 2011C Note.

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

“Interest Payment Date” means each date on which interest is to be paid on the 2011C Note, such dates being May 1, 2012, November 1, 2012 and May 1, 2013.

“JPMorgan” means JPMorgan Chase Bank, National Association, and its successors and assigns.

“Loan Agreement” means the Loan and Security Agreement, dated as of November 1, 2011, by and between JPMorgan and the Authority, as amended and supplemented from time to time.

“Maturity Date” means May 1, 2013.

“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.

“Refunded Bonds” means the following principal amounts of the following Bonds:

<u>Series</u>	<u>Principal Amount</u>
2002 Series C-3	\$ 2,590,000
2003 Series B-1	1,450,000
2003 Series B-2	5,440,000
2003 Series C-1	3,585,000
2003 Series C-2	3,990,000
2004 Series A-1	2,820,000
2004 Series A-2	5,000,000
2004 Series B-1	2,170,000
2004 Series B-2	3,990,000
2005 Series A-1	6,710,000
2006 Series B-1	11,380,000
2006 Series C-1	11,380,000
2007 Series A-1	14,175,000
2007 Series B-1	14,275,000
2008 Series A-1	1,620,000
2008 Series A-2	18,395,000

“Spread Factor” means 0.60% per annum.

“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 2011C NOTE

Section 2.1 Authorization and Details of 2011C Note. (a) A Series of Bonds to be issued under this Series Indenture is hereby created, to be issued as a Class I Obligation, and designated as the "Colorado Housing and Finance Authority Taxable Single Family Mortgage Class I Adjustable Index Rate Note, 2011 Series C." The 2011C Note shall not be considered to be an "Adjustable Rate Bond" 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 the 2011C Note which may be issued and Outstanding under the Indenture shall not exceed \$108,970,000.

(c) The 2011C Note shall mature, subject to redemption as provided in subsections (e) and (f) of this Section 2.1, on the Maturity Date. The 2011C Note is subject to redemption under the circumstances under which the Loan (as defined in the Loan Agreement) may be prepaid in accordance with the Loan Agreement.

(d) Except as provided in subsections (e) and (f) of this Section 2.1, the 2011C Note shall not be subject to redemption prior to maturity at the option of the Authority or otherwise.

(e) The 2011C Note is subject to redemption under the circumstances under which the Loan (as defined in the Loan and Security Agreement) may be prepaid in accordance with the Loan and Security Agreement.

(f) The 2011C Note shall be redeemed prior to maturity, by payment of Class I Sinking Fund Installments, without prior notice, in part on each of the dates set forth below and in the respective principal amounts set forth opposite each date, in each case at a Redemption Price equal to 100% of the principal amount to be redeemed:

<u>Date</u>	<u>Principal Amount</u>
May 1, 2012	\$ 39,805,000
November 1, 2012	35,415,000
May 1, 2013*	33,750,000

*Maturity Date

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

(a) The 2011C Note shall bear interest from its date. Payment of interest on the 2011C Note shall be paid to JPMorgan at the account located in the United States as specified to the Paying Agent, which such payment shall be made by wire transfer of immediately available funds on each Interest Payment Date. Any such request shall remain in effect until revoked or

revised by JPMorgan by an instrument in writing delivered to the Paying Agent. The principal of the 2011C Note shall be payable on the Maturity Date, upon surrender thereof at the office of the Paying Agent. The principal of and interest on the 2011C Note shall be payable in lawful money of the United States of America.

(b) The 2011C Note shall be issued in the form of a fully registered note in the full principal amount thereof, payable to JPMorgan. The 2011C Note is not transferable.

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

Section 2.3 Determination of Interest Rate

(a) The interest rate for the 2011C Note shall be the adjustable rate of interest per annum, determined by the Calculation Agent on each Rate Determination Date, equal to One-Month LIBOR plus the Spread Factor, provided that the 2011C Note shall not 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 2011C Note shall bear interest at the rate per annum equal to 0.84778% per annum.

(b) The interest rate on the 2011C Note 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 2011C Note).

(c) The determination of the interest rates for the 2011C Note by the Calculation Agent shall be conclusive and binding on JPMorgan, the Authority and the Trustee, absent manifest error. If the Calculation Agent shall fail or refuse to determine the interest rate for the 2011C Note on any Rate Determination Date, the interest rate for the 2011C Note 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 the 2011C Note within two Business Days after any Rate Determination Date, the interest rate most recently determined for the 2011C Note shall remain in effect until the next Rate Determination Date.

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 One-Month LIBOR with respect to the 2011C Note on each Rate Determination Date, (ii) add the Spread Factor to determine the interest rate to be borne by the 2011C Note 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 JPMorgan not later than 4:00 p.m., New York City time, on each Rate Determination Date. The Calculation Agent shall not communicate any such information to any parties other than the Authority, the Trustee and JPMorgan.

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 the 2011C Note 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 2011C Note and Certificates of Authentication. The form of the 2011C Note, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this Series Indenture. The 2011C Note 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 its authentication and delivery.

Section 2.7 Execution of 2011C Note. 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 2011C Note, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.7 (other than the officer executing the 2011C Note) 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 Purpose. The 2011C Note is authorized for the purpose of evidencing the loan made by JPMorgan to the Authority under the Loan Agreement for the purposes of refunding the Refunded Bonds.

Section 2.9 Other Payment Obligations Under the Loan Agreement. The Authority's payment obligations to JPMorgan under the Loan Agreement (other than the principal and interest payments evidenced by the 2011C Note) shall constitute Class I Auxiliary Obligations.

(End of Article II)

ARTICLE III

APPLICATION OF NOTE PROCEEDS AND OTHER ASSETS

Section 3.1 Proceeds of the 2011C Note. The proceeds of the sale and delivery of the 2011C Note 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 2011C Note, there shall be deposited into the 2011 Series C subaccount of the Cost of Issuance Account an amount of Authority moneys equal to \$203,000.

(b) Upon the redemption and payment of the Refunded Bonds, each Series of Refunded Bonds and portion of the 2011C Note 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 2011C Note 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 2011C Note.

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

Section 4.2 Limitation on Payment of Fiduciary and Program Expenses.

(a) Fiduciary Expenses which may be paid from the 2011 Series C 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 C 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 2011C 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 portion of the 2011C Note 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 (including the 2011C Note) the proceeds of which will be deemed to have been used to finance such Mortgage Loans.

(End of Article IV)

ARTICLE V
COVENANTS

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

Section 5.2 Compliance with Loan Agreement. The Authority agrees to comply with all covenants and other obligations contained in the Loan Agreement.

Section 5.3 Additional Covenants. The 2011C Note shall not be registered with The Depository Trust Company or any other Securities Depository, shall not be assigned a CUSIP number and shall not be marketed pursuant to any official statement, offering memorandum or any other disclosure documentation. The Trustee shall provide for physical delivery of the 2011C Note to JPMorgan on the date of initial issuance and delivery thereof.

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

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.

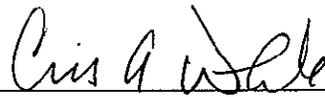
Section 6.6 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

(End of Article VI)

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this 2011 Series C 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 2011C NOTE)

COLORADO HOUSING AND FINANCE AUTHORITY
TAXABLE SINGLE FAMILY MORTGAGE
CLASS I ADJUSTABLE INDEX RATE NOTE
2011 SERIES C

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

DATE OF ORIGINAL ISSUE	MATURITY DATE
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November 10, 2011	May 1, 2013
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REGISTERED OWNER: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: ONE HUNDRED EIGHT MILLION NINE HUNDRED
SEVENTY THOUSAND AND NO/100 DOLLARS

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, the Principal Amount specified above on the Maturity Date specified above (except to the extent this Note is partially redeemed prior thereto as provided in the below-defined Indenture), 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 C 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 on and as of each Rate Determination Date, equal to One-Month LIBOR plus the Spread Factor as provided in the Indenture, provided that this Note 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 Note constitutes the duly authorized obligation of the Authority designated "Colorado Housing and Finance Authority Taxable Single Family Mortgage Class I Adjustable Index Rate Note 2011 Series C" (the "Note"), 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 Note after its delivery for value and that the Note is incontestable for any cause whatsoever after its delivery for value. The Note is issuable in the form of a single registered note without coupons. This Note 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 Note, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS NOTE, 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 NOTE 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 NOTE, AND THIS NOTE SHALL NOT CONSTITUTE A DEBT OF THE STATE.

This Note is not transferable. The Authority and the Trustee shall deem and treat the Registered Owner hereof 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.

This Note 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. This Note shall bear interest from its date. Interest on this Note 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 Note shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent in Denver, Colorado.

The Note is subject to mandatory sinking fund redemption and optional redemption at a Redemption Price equal to 100% of the principal amount to be redeemed, as provided in the Indenture.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest or principal of the Note 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 (including this Note), give 30 days notice in writing to the Authority of its intention to declare the Bonds (including this Note) 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 (as provided in the Indenture) in aggregate principal amount of Outstanding Bonds (including this Note), declare the Bonds (including this Note) 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 (including this Note) except as provided in the Indenture.

The Act provides that neither the members of the Authority nor any authorized person executing bonds or notes issued pursuant to the Act shall be personally liable for such bonds or notes 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 Note, 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 Note 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 Note is the Note 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 Note, and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within

Note 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 Note in every particular, without alteration or enlargement or any change whatever.