

EXECUTION COPY

2011 SERIES D INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS FIRST NATIONAL BANK, as Trustee

DATED AS OF NOVEMBER 1, 2011

securing

Single Family Mortgage Class I Adjustable Index Rate Bonds, 2011 Series D-1

and

Single Family Mortgage Class I Adjustable Index Rate Bonds, 2011 Series D-2

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This 2011 Series D 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 2011D 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:

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

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

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

“Applicable Spread” means (a) with respect to the 2011D-1 Bonds, 70 basis points (0.70%), and (b) with respect to the 2011D-2 Bond, 80 basis points (0.80%); provided, however, in either case, that in the event that the ratings assigned to the Authority’s Class I Bonds fall to the ratings specified below, the Applicable Spread shall be increased upon each such downgrade by the corresponding additional basis points set forth in the following table:

<u>Credit Rating</u> <u>(Moody’s/S&P)</u>	<u>Applicable Spread</u>
Aa3/AA- to A1/A+	+ 10 basis points
A1/A+ to A2/A	+ 10 basis points
A2/A to A3/A-	+ 10 basis points
A3/A- to Baa1/BBB+	+ 25 basis points
Baa1/BBB+ to Baa2/BBB	+ 35 basis points
Baa2/BBB to Baa3/BBB-	+ 50 basis points

All of the foregoing pricing increases shall be cumulative. In the event of a split rating, the lower rating will be used to determine the Applicable Spread. References above are to rating categories as presently determined by the Rating Agencies, and in the event of the adoption of any new or changed rating system or a “global” rating scale by any Rating Agency, the rating

categories above shall be adjusted accordingly to a new rating which most closely approximates the ratings currently in effect.

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

“Bank” means Wells Fargo Bank, National Association.

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

“Continuing Covenant Agreement” means the Continuing Covenant Agreement, dated as of November 1, 2011, by and between the Bank and the Authority, as amended and supplemented from time to time.

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

“Event of Taxability” shall mean the occurrence of either of the following events: (a) the Authority is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that he has made a final determination that interest on any 2011 Series Bond is includable in gross income for federal income tax purposes of any Owner or former Owner thereof; or (b) the Internal Revenue Service issues a statutory notice of deficiency or similar notice to any Owner or former Owner of any 2011 Series Bond to the effect that the interest on such 2011 Series Bond is includable in gross income for federal income tax purposes of such Owner or former Owner, and the Authority, the Trustee or Owner has received a copy of such notice; in each such case to the extent such action results from any action or inaction of the Authority.

“Index” means (a) the SIFMA Index with respect to the 2011D-1 Bonds and (b) 75% of the LIBOR Index with respect to the 2011D-2 Bonds.

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

“LIBOR Index” means the per annum rate (rounded upward, if necessary, to the fifth decimal place) on the basis of the rate of deposits in United States dollars offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or such other page as may replace Reuters Screen LIBOR01 Page or such other service or services as may be nominated by the British Bankers’ Association for the purpose of displaying London interbank offered rates for United States dollar deposits) determined as of approximately 11:00 a.m., London, England time, for effect on the next succeeding LIBOR Index Reset Date), or if such rate is not available, another rate determined by the Calculation Agent of which the Authority has received written notice.

“LIBOR Index Reset Date” means the first Business Day of each calendar month.

“London Business Day” means any Business Day on which commercial banks are open for business in LIBOR transactions in London, England.

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

“Maximum Rate” means the lesser of 10% per annum or the maximum rate of interest permitted by applicable law.

“Rate Determination Date” means (except as otherwise set forth in Section 2.3(a) hereof with respect to the initial interest rates for the 2011D Bonds) (a) with respect to the 2011D-1 Bonds and the SIFMA Index, Tuesday of each week, commencing November 16, 2011, or if any Tuesday is not a Business Day, the next succeeding Business Day, and (b) with respect to the 2011D-2 Bonds and the LIBOR Index, the second London Business Day preceding each LIBOR Index Reset Date or, if any such day is not a London Business Day, the next succeeding London 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 B-3	\$14,885,000
2005 Series B-2	\$39,200,000

“SIFMA Index” means for any Rate Determination Date, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and is issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day, provided that such rate shall not exceed the Maximum Rate. If such index is no longer published, then “SIFMA Index” shall mean the level of the “S&P Weekly High Grade Index” (formerly the J.J. Kenny Index) maintained by Standard & Poor’s Securities Evaluations Inc. for a 7-day maturity as published on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day. If the S&P Weekly High Grade Index is no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the Calculation Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Calculation Agent to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association

to determine the SIFMA Index immediately prior to the date on which the Securities Industry and Financial Markets Association ceased publication of the SIFMA Index.

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

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2011D BONDS

Section 2.1 Authorization of 2011D Bonds; Principal Amounts, Maturities, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture is hereby created. Such 2011D Bonds shall be issued as Class I Bonds, in two subseries, designated as the "Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Index Rate Bonds, 2011 Series D-1" and the "Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Index Rate Bonds, 2011 Series D-2." The 2011D 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 2011D-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$29,955,000; and the Aggregate Principal Amount of 2011D-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$24,130,000.

(c) The 2011D-1 Bonds shall mature, subject to prior redemption as set forth in subsections (e) and (f) of this Section 2.1, on November 1, 2014.

(d) The 2011D-2 Bonds shall mature, subject to prior redemption as set forth in subsections (e) and (g) of this Section 2.1, on November 1, 2016.

(e) The 2011D Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations, on any date, at a Redemption Price equal to the principal amount thereof, plus the accrued interest thereon to the date of redemption; provided that, notwithstanding the foregoing, with respect to 2011D Bonds owned by the Bank or a Bank Affiliate (as defined in the Continuing Covenant Agreement), if 2011D Bonds are optionally redeemed, in whole or in part, prior to the first (1st) anniversary of the date of issuance of the 2011D Bonds other than on account of the Bank or a Bank Affiliate having demanded payment for increased costs under Section 2.02(a) of the Continuing Covenant Agreement, the Redemption Price shall be the principal amount of the 2011D Bonds being redeemed plus the accrued interest thereon to the date of redemption, plus an amount equal to the product of (i) the aggregate principal amount of the 2011D Bonds being redeemed, (ii) the Applicable Spread for such 2011D Bonds in effect on the date of redemption and (iii) a fraction the numerator of which is the number of days from and including the date of redemption to and including the first (1st) anniversary of the date of issuance of the 2011D Bonds and the denominator of which is 365.

(f) The 2011D-1 Bonds 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	\$ 3,220,000
November 1, 2012	3,775,000
May 1, 2013	4,840,000
November 1, 2013	5,315,000
May 1, 2014	6,430,000
November 1, 2014*	6,375,000

*Maturity Date

(g) The 2011D-2 Bonds 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, 2015	\$ 6,115,000
November 1, 2015	6,060,000
May 1, 2016	6,005,000
November 1, 2016*	5,950,000

*Maturity Date

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

(a) Each 2011D 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 2011D Bonds in which event such Bond shall bear interest from its dated date. Payment of interest on any 2011D 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 2011D 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 2011D 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 2011D Bonds shall be payable in lawful money of the United States of America.

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

(c) The 2011D 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 2011D 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 2011D-1 Bonds shall be numbered separately from 1 upward preceded by the legend RD1I- prefixed to the number, and the 2011D-2 Bonds shall be numbered separately from 1 upward preceded by the legend RD2I- prefixed to the number.

Section 2.3 Determination of Interest Rates.

(a) Except as provided in subsection (e) of this Section 2.3, the interest rate for any 2011D Bond shall be the adjustable rate of interest per annum, determined by the Calculation Agent on each applicable Rate Determination Date, equal to the applicable Index plus the Applicable Spread, provided that no 2011D Bonds shall bear interest for any period at an interest rate higher than the Maximum Rate, and provided further that prior to the first respective Rate Determination Dates, the 2011D-1 Bonds shall bear interest at 0.83% per annum, and the 2011D-2 Bonds shall bear interest at 0.98584% per annum. So long as the Bank is the sole Owner of the 2011D Bonds, each such interest rate shall be subject to verification by the Bank. The interest rate determined on each Rate Determination Date for the 2011D-1 Bonds shall become effective on the day next succeeding such Rate Determination Date, and the interest rate determined on each Rate Determination Date for the 2011D-2 Bonds shall become effective on the LIBOR Index Reset Date next succeeding the Rate Determination Date.

(b) Each interest rate on the 2011D Bonds shall be in effect from and including the date of initial issuance and delivery thereof to and including the first applicable Rate Determination Date, and thereafter, from and including the Business Day following each applicable Rate Determination Date to and including the following applicable Rate Determination Date (or, if earlier, the Maturity Date of the applicable 2011D 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, to the Bank (so long as the Bank is an Owner of 2011D Bonds) and to any other Owner requesting such rate.

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

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

(e) Upon the occurrence and continuance of an Event of Taxability, the interest rate for any 2011D Bond shall be the adjustable rate of interest per annum determined in accordance with subsection (a) of this Section 2.3 multiplied by 1.54; provided that no 2011D Bonds shall bear interest for any period at an interest rate higher than the Maximum Rate.

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 applicable Index with respect to each 2011D Bond on each applicable Rate Determination Date, (ii) add the Applicable Spread to determine the interest rate to be borne by each 2011D Bond as provided in Section 2.3 of this Series Indenture, and (iii) communicate each such interest rate to the Authority, to the Trustee, to the Bank (so long as the Bank is an Owner of 2011D Bonds) and to any other 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 2011D Bonds; (ii) the date of the Interest Payment Date; (iii) the amount of interest paid on each subseries of the 2011D Bond; and the respective interest rates used in the calculation of the amount of interest paid on each subseries of the 2011D 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 by the Authority, with (so long as the Bank is the sole Owner of the 2011D Bonds) the consent of the Bank in its sole discretion, 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 2011D Bonds on any Rate Determination Date. Any successor calculation agent shall be appointed by the Authority, with (so long as the Bank is the sole Owner of the 2011D Bonds) the consent of the Bank in its sole discretion, 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 2011D Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this Series Indenture. Any 2011D 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 2011D 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 2011D Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.7 (other than the officer executing the 2011D 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 2011D 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 2011D Bonds. The proceeds of the sale and delivery of the 2011D 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 2011D Bonds, there shall be deposited into the 2011 Series D subaccount of the Cost of Issuance Account an amount of Authority moneys equal to \$236,250.

(b) Upon the redemption and payment of the Refunded Bonds, each Series of Refunded Bonds and the 2011D 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 2011D 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 2011D 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 D subaccount of the Cost of Issuance Account;
- (b) the 2011 Series D subaccount of the Revenue Fund
- (c) the 2011 Series D subaccount of the Rebate Fund;
- (d) the 2011 Series D subaccount of the Excess Earnings Fund;
- (e) the 2011 Series D subaccount of the Debt Service Reserve Fund;
- (f) the 2011 Series D subaccount of the Class I Debt Service Fund which shall include the 2011 Series D subaccount of the Authority Payment Account; and
- (g) the 2011 Series D 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 D 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 D 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 Investments.

(a) The Authority covenants and agrees that no investment of moneys allocated to the 2011D Bonds shall be made at a “yield” in excess of the maximum yield, if any, stated with respect to the source of moneys therefor in any arbitrage or other similar certificate delivered by the Authority pursuant to Section 148 of the Code in connection with the issuance of such Bonds except during any “temporary period” stated in such arbitrage or other similar certificate or as otherwise authorized therein, and the Trustee shall make and keep appropriate records of such investments. Notwithstanding the foregoing, investments may be made at a higher “yield” and/or for a different “temporary period” in accordance with an opinion of Bond Counsel filed with the Trustee.

(b) The Trustee shall make and keep appropriate records identifying all amounts credited to all Accounts and subaccounts that are specified by the Authority as being subject to a limited investment yield, identifying the respective investment yields provided by the investment of such amounts in Investment Securities and containing copies of all Authority Requests or Certificates filed with the Trustee and all opinions of Bond Counsel filed with the Trustee pursuant to this Section 4.3.

Section 4.4 2011D 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 2011D 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 2011D Bonds 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 Tax Covenant. The Authority covenants for the benefit of the owners of the 2011D Bonds that it will not take any action or omit to take any action with respect to the 2011D Bonds, the proceeds thereof or the proceeds of the Bonds of the Series that include the Refunded Bonds (collectively, the “Refunded Bond Series”), any other funds of the Authority or any assets financed with the proceeds of the 2011D Bonds or of the Refunded Bond Series if such action or omission would cause the interest on the 2011D Bonds or the Refunded Bond Series to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or would cause interest on the 2011D Bonds to lose its exclusion from alternative minimum taxable income under the Code, including its exclusion from “adjusted current earnings” under Section 56(g)(4)(B)(iii) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2011D Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

Section 5.3 Compliance with Continuing Covenant Agreement. The Authority agrees to comply with all covenants and other obligations contained in the Continuing Covenant Agreement.

(End of Article V)

ARTICLE VI
MISCELLANEOUS

Section 6.1 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 6.2 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 6.3 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.

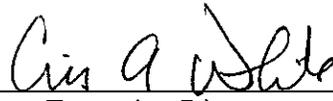
Section 6.4 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

(End of Article VI)

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this 2011 Series D 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 2011D BOND)

No. RD[1][2]I-__

\$ _____

COLORADO HOUSING AND FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE
CLASS I ADJUSTABLE INDEX RATE BONDS
2011 SERIES D-[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.

DATE OF ORIGINAL ISSUE	MATURITY DATE	CUSIP
November 10, 2011	November 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 D 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 equal to the applicable Index plus the Applicable Spread determined and effective 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 Single Family Mortgage Class I Adjustable Index Rate Bonds 2011 Series D-[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.

The Bonds are subject to optional redemption and mandatory sinking fund redemption on such dates and at such Redemption Prices as are provided in the Indenture.

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.