
2011AA SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS FIRST NATIONAL BANK, AS TRUSTEE

DATED AS OF MAY 1, 2011

securing

Single Family Program Class I Bonds
Series 2011AA (Mortgage-Backed Securities Program)

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This 2011AA Series Indenture, dated as of May 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 December 1, 2009 (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 Series 2011AA 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:

“2009AA-1 Series Indenture” means the 2009AA-1 Series Indenture dated as of May 1, 2011, between the Authority and the Trustee.

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

“Debt Service Reserve Fund Requirement” means, with respect to the Series 2011AA Bonds, zero.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act and the Indenture and will not impair the exclusion of interest on the Series 2011AA Bonds from gross income for purposes of Federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Series 2011AA Bonds).

“Indenture” means the Master Indenture as supplemented by this Series Indenture.

“Interest Payment Date” means each date on which interest is to be paid on Series 2011AA Bonds and is 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.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“Premium PAC Bonds” means the Series 2011AA Bonds maturing on November 1, 2028.

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

“Series 2009AA Bonds” means the Colorado Housing and Finance Authority Taxable Single Family Program Class I Bonds, Convertible Series 2009AA authorized by the Series 2009AA Indenture.

“Series 2009AA Indenture” means the Series 2009AA Indenture dated as of December 1, 2009, as supplemented and amended by the First Supplement to Series 2009AA Indenture dated as of October 1, 2010, each between the Authority and the Trustee.

“Series 2009AA-1 Bonds” means the Series 2009AA Bonds having a Release Date (as defined in the Series 2009AA Indenture) of the same date as the date of initial issuance and delivery of the Series 2011AA Bonds, and designated as of such Release Date as the Colorado Housing and Finance Authority Single Family Program Class I Bonds, Series 2009AA-1 (Mortgage-Backed Securities Program).

“Series 2009AA-1/2011AA Mortgage Loan” means a Mortgage Loan backing an MBS acquired with the proceeds of the Series Bonds, which Mortgage Loan satisfies the requirements of Section 6.2 of this Series Indenture.

“Series 2011AA Bonds” means the Colorado Housing and Finance Authority Single Family Program Class I Bonds, Series 2011AA (Mortgage-Backed Securities Program) authorized by, and at any time Outstanding pursuant to, the Indenture.

“Series Bonds” means, collectively, the Series 2009AA-1 Bonds and the Series 2011AA Bonds. The Series Bonds shall be treated as a single issue of bonds pursuant to the provisions of Treasury Regulations §1.150-1(c)(1), and as “Related” Series of Bonds for purposes of the Master Indenture.

“Stated Interest Payment Date” means each May 1 and November 1, commencing November 1, 2011.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF SERIES 2011AA BONDS

Section 2.1 Authorization of Series 2011AA Bonds; Principal Amount, Maturity, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture in order to obtain moneys to carry out the Program is hereby created. Such Series 2011AA Bonds shall be issued as Class I Bonds, and shall be of a single subseries, designated as the “Colorado Housing and Finance Authority Single Family Program Class I Bonds, Series 2011AA (Mortgage-Backed Securities Program).”

(b) The Aggregate Principal Amount of Series 2011AA Bonds which may be issued and Outstanding under the Indenture shall not exceed \$39,200,000. The Series 2011AA Bonds shall be issued only in fully registered form, without coupons.

(c) The Series 2011AA Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on the dates and in the principal amounts and shall bear interest, payable on each Interest Rate Date, at the respective rates per annum set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
November 1, 2011	\$ 360,000	0.45%
May 1, 2012	\$ 740,000	0.60%
November 1, 2012	\$ 745,000	0.75%
May 1, 2013	\$ 750,000	1.00%
November 1, 2013	\$ 760,000	1.10%
May 1, 2014	\$ 765,000	1.45%
November 1, 2014	\$ 775,000	1.60%
May 1, 2015	\$ 780,000	2.00%
November 1, 2015	\$ 785,000	2.15%
May 1, 2016	\$ 800,000	2.50%
November 1, 2016	\$ 815,000	2.65%
May 1, 2017	\$ 825,000	3.00%
November 1, 2017	\$ 840,000	3.00%
May 1, 2018	\$ 855,000	3.40%
November 1, 2018	\$ 875,000	3.45%
May 1, 2019	\$ 605,000	3.70%
November 1, 2019	\$ 620,000	3.80%
May 1, 2020	\$ 635,000	4.00%
November 1, 2020	\$ 650,000	4.00%
May 1, 2021	\$ 660,000	4.10%
November 1, 2021	\$ 680,000	4.10%
May 1, 2022	\$ 690,000	4.30%

November 1, 2022	\$ 710,000	4.30%
May 1, 2023	\$ 730,000	4.50%
November 1, 2023	\$ 750,000	4.50%
November 1, 2026	\$ 4,955,000	4.85%
November 1, 2028	\$ 10,970,000	5.00%
May 1, 2029	\$ 5,075,000	5.00%

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

(a) Each Series 2011AA 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 Series 2011AA Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any Series 2011AA Bond shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose, and the Bond Registrar shall keep a record in such registration records or at such other address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose.

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

(c) The principal of and premium, if any, and interest on the Series 2011AA Bonds shall be payable in lawful money of the United States of America. The interest on the Series 2011AA Bonds shall be paid by the Paying Agent on the Interest Payment Dates 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 Series 2011AA Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts located in the United States of America 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 and premium, if any, on each Bond shall be payable on the Bond Payment Date, upon surrender thereof at the office of the Paying Agent.

(d) The Series 2011AA 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 Series 2011AA Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) Unless the Authority shall otherwise direct, the Series 2011AA Bonds shall be numbered separately from 1 upward preceded by the legend RAAI- prefixed to the number.

Section 2.3 Forms of Bonds and Certificates of Authentication. The form of the Series 2011AA Bonds shall be substantially as set forth in Exhibit A to this Series Indenture. Any Series 2011AA 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 2.4 Execution of Series 2011AA 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 Series 2011AA Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.4 (other than the officer executing the Series 2011AA 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 2.5 Purposes. The Series 2011AA Bonds are authorized to provide moneys to finance (through the acquisition of MBS), Mortgage Loans for Eligible Borrowers purchasing Residential Housing, and to pay a portion of the Costs of Issuance.

(End of Article II)

ARTICLE III
REDEMPTION OF THE SERIES 2011AA BONDS

Section 3.1 Special Redemption.

(a) *Unexpended Proceeds.* The Series 2011AA Bonds are subject to redemption prior to their respective stated maturities as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium (except that (i) Series 2011AA Bonds maturing on May 1, 2029 shall be redeemed at a Redemption Price equal to the 100.25% of the principal amount thereof plus accrued interest thereon to the date of redemption, and (ii) the Premium PAC Bonds shall be redeemed at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, plus the unamortized premium thereon determined by straight-line amortization of the original issue premium of 8.195% between the date of original issuance of the Series 2011AA Bonds and May 1, 2021, as of which date the redemption premium reduces to zero), on any date from amounts equal to proceeds of the Series 2011AA Bonds transferred from the Series 2009AA-1/2011AA subaccount of the Acquisition Account to the Series 2009AA-1/2011AA subaccount of the Redemption Fund pursuant to Section 5.2(e) of this Series Indenture.

If less than all of the Series 2011AA Bonds are to be redeemed pursuant to the preceding paragraph, then, except as otherwise directed by an Authority Request that certifies that such request is consistent with the most recently filed Cash Flow Statement Related to the Series 2011AA Bonds, the Series 2011AA Bonds shall be redeemed on a pro rata by maturity basis.

(b) *Prepayments and Excess Revenues.* The Series 2011AA Bonds are subject to redemption prior to their respective stated maturities as a whole or in part at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption, on any date, from amounts deposited in the Series 2009AA-1/2011AA subaccount of the Redemption Fund pursuant to Section 5.5(d) of the Master Indenture.

To the extent not used to pay scheduled principal, interest or sinking fund redemptions on Series Bonds or other Bonds issued in conjunction with and secured by the Trust Estate on a parity with the Series 2009AA-1 Bonds, a pro rata portion (calculated based on the Outstanding principal amount of the Series 2009AA-1 Bonds and the Outstanding principal amount of the Series 2011AA Bonds) of all principal prepayments and recoveries of principal received with respect to the Mortgage Loans or MBS acquired or financed with the proceeds of the Series Bonds shall be promptly applied to the redemption of the Series 2009AA-1 Bonds and the Series 2011AA Bonds, respectively. The Authority shall cause such principal prepayments and recoveries of principal to be deposited in or transferred to the Series 2009AA-1/2011AA subaccount of the Redemption Fund to facilitate such redemption of the Series 2009AA-1 Bonds and the Series 2011AA Bonds.

If less than all of the Series 2011AA Bonds are to be redeemed pursuant to the preceding paragraph, the Series 2011AA Bonds shall be redeemed as set forth below; provided that no Premium PAC Bonds shall be redeemed in amounts that would cause the Aggregate Principal Amount of the then Outstanding Premium PAC Bonds to be less than the amount shown in the column entitled "75% SIFMA Outstanding Balance of Premium PAC Bonds" (the "75% SIFMA Outstanding Balance") for the applicable semiannual period as set forth in the table below unless no other Series 2011AA Bonds remain Outstanding or such redemption is required by the Code.

FIRST, if and to the extent that the Aggregate Principal Amount of the Premium PAC Bonds Outstanding is in excess of the 75% SIFMA Outstanding Balance for the applicable semiannual period as set forth in the table below, such amounts shall be applied to redeem the Premium PAC Bonds;

SECOND, after applying the amounts as described in clause FIRST above, if and to the extent that the Aggregate Principal Amount of the Series 2011AA Bonds Outstanding exceeds the amount shown in the column "400% SIFMA Outstanding Balance of Series 2011AA Bonds" (the "400% SIFMA Outstanding Balance") for the applicable semiannual period as set forth in the table below, any remaining amounts may be applied to the redemption of Series 2011AA Bonds other than Premium PAC Bonds, of such maturities and in such amounts as directed by the Authority (or, in the absence of such direction, on a pro rata by maturity basis); and

THIRD, after applying the amounts as described in clauses FIRST and SECOND above, if the Aggregate Principal Amount of the Series 2011AA Bonds Outstanding is equal to or less than the 400% SIFMA Outstanding Balance for the applicable semiannual period as set forth below, any remaining amounts may be applied to the redemption of any Series 2011AA Bonds, including the Premium PAC Bonds; provided that the percentage of such remaining amounts so applied to redeem Premium PAC Bonds may not exceed the ratio of the Aggregate Principal Amount of Outstanding Premium PAC Bonds to the Aggregate Principal Amount of Outstanding 2011AA Bonds prior to such redemption.

Such redemptions may occur at such times and with such frequency as the Authority elects; provided that redemptions described in clause FIRST above must occur at least once during each semiannual period commencing November 1, 2011 to the extent moneys in the Series 2009AA-1/2011AA subaccount of the Redemption Fund are legally available therefor. To the extent Premium PAC Bonds are to be redeemed on a date that is not a Stated Interest Payment Date, the 75% SIFMA Outstanding Balance of Premium PAC Bonds and the 400% SIFMA Outstanding Balance of Series 2011AA Bonds as set forth in the table below shall be deemed to be the respective amounts determined by interpolating such respective Outstanding Balances, using the straight line method, by reference to the respective Outstanding Balances for the Semi-Annual Period Ending dates listed in the table below which are immediately prior to and immediately subsequent to such redemption date, and the number of calendar days elapsed

since the Semi-Annual Period Ending date which is immediately prior to such redemption date. In the event any 2011AA Bonds are redeemed pursuant to Section 3.1(a) of this Series Indenture, each 75% SIFMA Outstanding Balance amount and 400% SIFMA Outstanding Balance amount shall be recalculated on a pro rata basis, based on the ratio that the Aggregate Principal Amount of all 2011AA Bonds Outstanding after such redemption bears to the original Aggregate Principal Amount of the 2011AA Bonds.

<u>Semi-Annual Period Ending</u>	<u>75% SIFMA Outstanding Balance of Premium PAC Bonds</u>	<u>400% SIFMA Outstanding Balance of Series 2011AA Bonds</u>
May 11, 2011	\$ 10,970,000	\$ 39,200,000
November 1, 2011	10,840,000	38,295,000
May 1, 2012	10,475,000	35,975,000
November 1, 2012	9,950,000	32,880,000
May 1, 2013	9,280,000	29,195,000
November 1, 2013	8,495,000	25,180,000
May 1, 2014	7,675,000	21,425,000
November 1, 2014	6,905,000	18,220,000
May 1, 2015	6,170,000	15,480,000
November 1, 2015	5,475,000	13,155,000
May 1, 2016	4,815,000	11,160,000
November 1, 2016	4,200,000	9,465,000
May 1, 2017	3,615,000	8,020,000
November 1, 2017	3,070,000	6,790,000
May 1, 2018	2,555,000	5,740,000
November 1, 2018	2,085,000	4,845,000
May 1, 2019	1,575,000	4,065,000
November 1, 2019	1,115,000	3,400,000
May 1, 2020	695,000	2,840,000
November 1, 2020	320,000	2,365,000
May 1, 2021	----	1,960,000
November 1, 2021	----	1,625,000
May 1, 2022	----	1,330,000
November 1, 2022	----	1,100,000
May 1, 2023	---	895,000
November 1, 2023	----	725,000
May 1, 2024	----	580,000
November 1, 2024	----	465,000
May 1, 2025	----	365,000
November 1, 2025	----	285,000
May 1, 2026	----	215,000
November 1, 2026	----	160,000
May 1, 2027	----	115,000
November 1, 2027	----	80,000
May 1, 2028	----	45,000
November 1, 2028	----	25,000
May 1, 2029	----	----

(c) Prior to each special redemption date, the Trustee shall notify the Paying Agent and Bond Registrar of the estimated amounts of moneys available for special redemption in order

to allow the Bond Registrar sufficient time to select Bonds for redemption and to mail redemption notices within the time periods required by the Indenture.

Section 3.2 Series 2011AA Class I Sinking Fund Installments.

(a) The Series 2011AA Bonds maturing on November 1, 2026 shall be redeemed prior to their maturity, in part, by payment of Series 2011AA Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture and Section 3.5 of this Series Indenture, 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 of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>
May 1, 2024	\$ 770,000
November 1, 2024	795,000
May 1, 2025	815,000
November 1, 2025	835,000
May 1, 2026	860,000
November 1, 2026*	880,000

*Maturity Date

(b) The Series 2011AA Bonds maturing on May 1, 2029 shall be redeemed prior to their maturity, in part, by payment of Series 2011AA Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture and Section 3.5 of this Series Indenture, 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 of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>
May 1, 2027	\$ 905,000
November 1, 2027	930,000
May 1, 2028	960,000
November 1, 2028	985,000
May 1, 2029*	1,295,000

*Maturity Date

(c) The Premium PAC Bonds shall be redeemed prior to their maturity, in part, by payment of Series 2011AA Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture and Section 3.5 of this Series Indenture, 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 of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>
November 1, 2011	\$ 40,000
May 1, 2012	80,000
November 1, 2012	85,000
May 1, 2013	85,000
November 1, 2013	85,000
May 1, 2014	85,000
November 1, 2014	85,000
May 1, 2015	85,000
November 1, 2015	90,000
May 1, 2016	90,000
November 1, 2016	90,000
May 1, 2017	90,000
November 1, 2017	95,000
May 1, 2018	95,000
November 1, 2018	95,000
May 1, 2019	380,000
November 1, 2019	390,000
May 1, 2020	395,000
November 1, 2020	405,000
May 1, 2021	415,000
November 1, 2021	425,000
May 1, 2022	435,000
November 1, 2022	445,000
May 1, 2023	460,000
November 1, 2023	470,000
May 1, 2024	485,000
November 1, 2024	495,000
May 1, 2025	510,000
November 1, 2025	520,000
May 1, 2026	535,000
November 1, 2026	555,000
May 1, 2027	570,000
November 1, 2027	585,000
May 1, 2028	600,000
November 1, 2028*	620,000

*Maturity Date

(d) Upon any purchase pursuant to Section 3.6 of the Master Indenture or redemption (other than pursuant to this Section 3.2) of Series 2011AA Bonds for which Series 2011AA Class I Sinking Fund Installments have been established, there shall be credited toward each Series 2011AA Class I Sinking Fund Installment thereafter to become due for such Series 2011AA Bonds an amount bearing the same ratio to such Series 2011AA Class I Sinking Fund Installment as (i) the total principal amount of such Series 2011AA Bonds so purchased or redeemed bears to (ii) the Aggregate Principal Amount of such Series 2011AA Bonds Outstanding prior to such redemption or purchase. If, however, there shall be filed with the Trustee an Authority Request specifying a different method for crediting Series 2011AA Class I Sinking Fund Installments upon any such purchase or redemption of such Series 2011AA Bonds and certifying that such request is consistent with the most recently filed Cash Flow Statement Related to the Series 2011AA Bonds, then such Series 2011AA Class I Sinking Fund Installments shall be so credited as shall be provided in such Authority Request.

Section 3.3 Optional Redemption. The Series 2011AA Bonds maturing on and after November 1, 2021 shall be subject to redemption prior to maturity at the option of the Authority from any source, on or after May 1, 2021 in whole or in part on any date, at a Redemption Price equal to 100% of the principal amount thereof plus the accrued interest thereon to the date of redemption.

Section 3.4 Selection of Bonds for Redemption. If less than all the Series 2011AA Bonds of like maturity are to be redeemed on any one date pursuant to this Article III, the particular Series 2011AA Bonds or the respective portions thereof to be redeemed shall be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate.

Section 3.5 Notice of Redemption. The Series 2011AA Bonds shall be redeemed as provided in this Article III upon notice as provided in Section 3.2 of the Master Indenture and to the MSRB, provided that notices of redemption shall be given not more than 60 days nor less than 20 days prior to the redemption date.

(End of Article III)

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the Series 2011AA Bonds. The proceeds of the sale and delivery of the Series 2011AA Bonds (net of the underwriters' discount of \$342,570.25) shall be applied simultaneously with the delivery thereof to the Trustee, as follows:

(a) To the Series 2009AA-1/2011AA subaccount of the Acquisition Account, \$39,200,000;

(b) To the Series 2009AA-1/2011AA Cost of Issuance Account, \$239,108.75;and

(c) To the Series 2009AA-1/2011AA subaccount of the Class I Debt Service Fund. \$330,000, as capitalized interest.

Section 4.2 Authority Contribution. On the date of initial issuance and delivery of the Series 2011AA Bonds, the Authority shall deliver to the Trustee an amount equal to \$110,891.25, for deposit into the Series 2009AA-1/2011AA subaccount of the Costs of Issuance Account.

(End of Article IV)

ARTICLE V
ESTABLISHMENT OF CERTAIN SUBACCOUNTS

Section 5.1 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 Series 2009AA-1/2011AA subaccount of the Acquisition Account;
- (b) the Series 2009AA-1/2011AA subaccount of the Cost of Issuance Account;
- (c) the Series 2009AA-1/2011AA subaccount of the Revenue Fund;
- (d) the Series 2009AA-1/2011AA subaccount of the Rebate Fund;
- (e) the Series 2009AA-1/2011AA subaccount of the Excess Earnings Fund;
- (f) the Series 2009AA-1/2011AA subaccount of the Class I Debt Service Fund; and
- (g) the Series 2009AA-1/2011AA subaccount of the Class I Special Redemption Account.

Section 5.2 Program Fund and Acquisition Account.

(a) *Deposits.* There shall be paid into the Series 2009AA-1/2011AA subaccount of the Acquisition Account from the proceeds of the Series 2011AA Bonds the amount specified by Section 4.1(a) of this Series Indenture.

(b) *Targeted Area Set-Aside.* In accordance with Section 143 of the Code and unless otherwise approved by an opinion of Bond Counsel, \$19,666,000 in the Series 2009AA-1/2011AA subaccount of the Acquisition Account (including amounts paid into the Series 2009AA-1/2011AA subaccount of the Acquisition Account pursuant to Section 2.4 of the 2009AA-1 Series Indenture) shall be made available solely for the purchase of MBS (or portions thereof) backed by Mortgage Loans on Targeted Area Residences for a period of at least one year after the date on which the proceeds of the Series Bonds are first made available for the financing (through the acquisition of MBS) by the Authority of Mortgage Loans on Targeted Area Residences.

(c) *Other Set-Asides.* Other amounts in the Series 2009AA-1/2011AA subaccount of the Acquisition Account may be reserved for designated periods for (1) the financing (through the acquisition of MBS) of Mortgage Loans on Residential Housing located within designated areas within the State, (2) Eligible Borrowers meeting designated requirements and (3) Residential Housing meeting designated requirements, all as may be set forth in the Authority's Program directives from time to time.

(d) *Disbursements from Acquisition Account.* The portion of the proceeds of the sale and delivery of the Series 2011AA Bonds deposited into the Series 2009AA-1/2011AA subaccount of the Acquisition Account pursuant to Section 4.1(a) of this Series Indenture shall be applied to acquire MBS. Each such MBS shall mature not later than October 1, 2041. Each such MBS shall be purchased with (i) the proceeds of the sale of the Series 2011AA Bonds deposited into the Series 2009AA-1/2011AA subaccount of the Acquisition Account pursuant to Section 4.1(a) of this Series Indenture and (ii) the Escrowed Proceeds (as defined in the Series 2009AA Indenture) transferred into the Series 2009AA-1/2011AA subaccount of the Acquisition Account on the Release Date (as defined in the Series 2009AA Indenture) of the 2009AA-1 Bonds pursuant to Section 2.4 of the 2009AA-1 Series Indenture, on a proportionate basis.

(e) *Unexpended Bond Proceeds.* Subject to the requirements of Section 5.2(b) of this Series Indenture, moneys in the Series 2009AA-1/2011AA subaccount of the Acquisition Account that are not used to acquire MBS shall be withdrawn by the Trustee and transferred to the Series 2009AA-1/2011AA subaccount of the Redemption Fund pursuant to an Authority Request filed with the Trustee stating that the Authority no longer reasonably expects to apply the amount to be transferred for any such purpose, such amount to be transferred not later than May 1, 2012; provided, however, that, subject to the Authority's covenants in Section 6.17 of the Master Indenture and Section 6.3 of this Series Indenture, the date set forth above may be extended to a later date or dates as to all or any part of such moneys, if the Authority shall have filed with the Trustee, with a copy to Moody's, an Authority Request specifying such later date or dates for such withdrawal, accompanied by a Cash Flow Statement (unless the principal amount and term of such extension shall be covered by a previous Cash Flow Statement) and a Favorable Opinion of Bond Counsel, in which case such withdrawal shall occur on the later specified date or dates.

Section 5.3 Limitation on Payment of Fiduciary and Program Expenses.

(a) Fiduciary Expenses which may be paid from the Series 2009AA-1/2011AA subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(M) or (N) 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 Series 2009AA-1/2011AA subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(Q) or (R) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 5.4 Investments.

(a) The Authority covenants and agrees that no investment of moneys allocated to the Series 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 the Series 2011AA Bonds and the Release Date (as defined in the Program Bonds Series Indenture) of the

Series 2009AA-1 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 Authority Certificates filed with the Trustee and all opinions of Bond Counsel filed with the Trustee pursuant to this Section 5.4.

(End of Article V)

ARTICLE VI
ADDITIONAL COVENANTS

Section 6.1 Additional Program Covenants.

(a) The Authority shall file with the Trustee upon delivery of each Authority Request to purchase MBS, (i) with respect to Ginnie Mae Certificates, a copy of completed HUD Form 11705 and HUD Form 11706 (or any successor to such Forms) with respect thereto, (ii) with respect to Fannie Mae Certificates, a copy of completed Fannie Mae Form No. 2005 (or any successor to such Form) with respect thereto and (iii) with respect to Freddie Mac Certificates, a copy of completed Freddie Mac Form No. 381 (or any successor to such Form) with respect thereto.

(b) The Authority shall maintain an account for each Mortgage Lender having entered into a Mortgage Purchase Agreement with the Authority and shall record therein a description of each Series 2009AA-1/2011AA Mortgage Loan purchased from such Mortgage Lender.

(c) Nothing in the Indenture shall be construed to prohibit the Authority from causing a Mortgage Lender to repurchase a Series 2009AA-1/2011AA Mortgage Loan in accordance with the applicable Mortgage Purchase Agreement.

Section 6.2 Series 2009AA-1/2011AA Mortgage Loans. The Authority covenants and agrees that each Series 2009AA-1/2011AA Mortgage Loan must meet the following requirements as conditions precedent to its acquisition:

(a) Each Series 2009AA-1/2011AA Mortgage Loan must comply with Section 6.7 of the Master Indenture and the Act.

(b) Each Series 2009AA-1/2011AA Mortgage Loan backing a Ginnie Mae Certificate must be an FHA Insured Mortgage Loan, a VA Mortgage Loan or other Mortgage Loan insured or guaranteed by a Governmental Insurer. Each Series 2009AA-1/2011AA Mortgage Loan backing a Fannie Mae Certificate or a Freddie Mac Certificate shall be a Conventional Mortgage Loan.

(c) Except to the extent, if any, that a variance is required as a condition to the mortgage insurance or guaranty of a Mortgage Loan, each Series 2009AA-1/2011AA Mortgage Loan must comply with the following additional requirements:

(i) The Related Mortgage shall be executed and recorded in accordance with the requirements of existing laws.

(ii) The Related Mortgage (except for any Second Mortgage) must be the subject of a title insurance policy in an amount at least equal to the outstanding principal

amount of the Series 2009AA-1/2011AA Mortgage Loan, insuring that such Mortgage constitutes a first lien, subject only to liens for taxes and assessments and Permitted Liens and Encumbrances on the real property with respect to which the Mortgage Loan is secured; provided, however, that the Authority may finance a Series 2009AA-1/2011AA Mortgage Loan prior to the issuance of such title insurance policy so long as there shall have been issued by the title insurance company a commitment therefor in customary form. As used in this Series Indenture, "Permitted Liens and Encumbrances" means liens, encumbrances, reservations, easements and other imperfections of title normally acceptable to any applicable Governmental Insurer or private insurer insuring or guaranteeing such Mortgage Loan and to prudent mortgage lenders, or which, in the judgment of the Authority, shall not materially impair the use or value of the premises or as to which appropriate steps, in the judgment of the Authority, have been taken to secure the interest of the Authority.

(iii) The Mortgage Loan must be secured by a Mortgage, the terms of which, in light of the applicable law in effect at the time such Mortgage is executed, are reasonably designed to assure the ability of the Authority to satisfy applicable requirements, if any, under the Code as applicable with respect to such Mortgage Loan.

(iv) Either (i) the Mortgage Loan requires escrow payments with respect to all taxes, assessments, insurance premiums (including premiums for the applicable governmental mortgage insurance or guaranty) and other charges, to the extent actually charged or assessed, and any prior liens now or hereafter assessed or liens on or levied against the premises or any part thereof, and in case of default in the payment thereof when the same shall be due and payable, it shall be lawful for the Authority to pay the same or any of them (in which event the moneys paid by the Authority in discharge of taxes, assessments, insurance premiums (including premiums for the applicable governmental mortgage insurance or guaranty) and other charges and prior liens shall be added to the amount of the Mortgage Loan and secured by the Related Mortgage payable on demand with interest at the rate applicable under the Mortgage Loan from and after maturity, from time of payment of the same); or (ii) reasonable alternative arrangements for the payment of such taxes, assessments, insurance premiums (including premiums for the applicable governmental mortgage insurance or guaranty) and other charges and prior liens are made which are satisfactory to the Authority.

(v) The Mortgage Loan (other than any Second Mortgage Loan) must require equal monthly payments to be applied to accrued interest and then to principal which commence no more than sixty days following origination of the Mortgage Loan.

(vi) The Residential Housing (and other buildings on the premises) with respect to which the Mortgage Loan is made must be insured with respect to fire, lightning and other hazards as and to the extent required by any applicable Governmental Insurer or private insurer.

Section 6.3 Tax Covenant. The Authority covenants for the benefit of the owners of the Series Bonds that it will not take any action or omit to take any action with respect to the Series Bonds or the proceeds thereof or any other funds of the Authority, if such action or omission would cause the interest on the Series Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

(End of Article VI)

ARTICLE VII
MISCELLANEOUS

Section 7.1 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 7.2 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 7.3 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 7.4 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee and shall continue in full force and effect so long as any 2011AA Bonds remain Outstanding.

(End of Article VII)

[Signature page follows]

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By: Cris A White
Executive Director

Attest:
By: [Signature]
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By: [Signature]
Title: _____
Sandra Stevens
Vice President

EXHIBIT A

(FORM OF SERIES 2011AA BOND)

No. RAAI-_____

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE, CLASS I BONDS, SERIES 2011AA
(MORTGAGE-BACKED SECURITIES PROGRAM)

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.

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>	<u>INTEREST RATE</u>
May 11, 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, unless this Bond is redeemed prior thereto as provided in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of December 1, 2009, as amended, between the Authority and Zions First National Bank, as trustee (the “Trustee”) and the 2011AA Series Indenture dated as of May 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 Interest Rate per annum above. 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 Program Class I Bonds Series 2011AA" (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, and 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. 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) OR OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GINNIE MAE, FANNIE MAE OR FREDDIE MAC. THE BONDS ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GINNIE MAE, FANNIE MAE OR FREDDIE MAC. 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 maturity and 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 or Redemption Price 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 the same maturity 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 November 1, 2011) until maturity or earlier redemption. 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 a 360-day year consisting of twelve 30-day months.

The principal or Redemption Price 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 special, sinking fund and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture.

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