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2009 SERIES A INDENTURE

Between

COLORADO HOUSING AND FINANCE AUTHORITY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of June 1, 2009

Securing

MULTI-FAMILY/PROJECT CLASS I ADJUSTABLE RATE BONDS  
2009 SERIES A-1

and

MULTI-FAMILY/PROJECT CLASS II BONDS  
2009 SERIES A-2

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This 2009 SERIES A INDENTURE, dated as of June 1, 2009, between the Colorado Housing and Finance Authority, a body corporate and political subdivision of the State of Colorado (the "Authority"), and Wells Fargo Bank, National Association, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, with its principal office located in Denver, Colorado, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Authority has entered into a Master Indenture of Trust, dated as of March 1, 2000 (as amended, the "Master Indenture") with Norwest Bank Colorado, National Association, as predecessor to 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, this 2009 Series A Indenture is supplemental to, and is entered into in accordance with, the Master Indenture; and

WHEREAS, the Authority has determined to authorize the issuance of its Multi-Family/Project Class I Adjustable Rate Bonds, 2009 Series A-1 (the "2009 Series A-1 Bonds") and its Multi-Family/Project Class II Bonds, 2009 Series A-2 (the "2009 Series A-2 Bonds" and, together with the 2009 Series A-1 Bonds, the "2009 Series A Bonds"); and

WHEREAS, the execution and delivery of this 2009 Series A 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 2009 Series A Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this 2009 Series A Indenture a valid and binding agreement have been done.

NOW THEREFORE, THIS 2009 SERIES A INDENTURE WITNESSETH:

## ARTICLE I.

### AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This 2009 Series A Indenture is executed and delivered pursuant to the authority contained in the Act, Section 9.1(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:

“2009 Series A Bonds” means, collectively, the 2009 Series A-1 Bonds and the 2009 Series A-2 Bonds.

“2009 Series A-1 Bonds” means the Colorado Housing and Finance Authority Multi-Family/Project Class I Adjustable Rate Bonds, 2009 Series A-1 authorized by, and at any time Outstanding pursuant to, the Indenture.

“2009 Series A-2 Bonds” means the Colorado Housing and Finance Authority Multi-Family/Project Class II Bonds, 2009 Series A-2 authorized by, and at any time Outstanding pursuant to, the Indenture.

“Adjustable Rate Bonds” means the 2009 Series A-1 Bonds.

“Alternate Derivative Product” means any Derivative Product or similar agreement delivered by the Authority pursuant to the terms of this Series Indenture subsequent to the Initial Derivative Product; provided, however, that the delivery of such Alternate Derivative Product shall result in a short-term rating of the Adjustable Rate Bonds of not less than “A-1+” or “P-1/VMIG1” (in the case of S&P and Moody’s, respectively) as evidenced by rating letters delivered in connection with the delivery of such Alternate Derivative Product.

“Alternate Liquidity Facility” means an irrevocable letter of credit and related reimbursement agreement, line of credit, standby bond purchase agreement or similar agreement issued in accordance with Sections 8.2 and 8.3 hereof, providing for the purchase of all or a portion of the Adjustable Rate Bonds, as amended, supplemented and extended from time to time.

“Alternate Rate” means, on any Rate Determination Date for an Adjustable Rate Bond in a particular Mode, the following:

- (a) For an Adjustable Rate Bond in the Commercial Paper Mode, the Barclays Capital Tax Exempt Commercial Paper Index in effect on such Rate Determination Date plus 0.20%.

(b) For an Adjustable Rate Bond in the Daily Mode, the last lawful interest rate for such an Adjustable Rate Bond set by the Remarketing Agent pursuant to Section 2.9 hereof.

(c) For an Adjustable Rate Bond in the Weekly Mode, (i) if such Adjustable Rate Bond is secured by a Liquidity Facility and the Liquidity Facility Provider has not failed to honor its obligation to purchase Adjustable Rate Bonds thereunder, the SIFMA Index in effect on such Rate Determination Date plus 0.20% (or, in the event the Indexing Agent no longer publishes an index satisfying the requirements of the definition of SIFMA Index, the J.J. Kenny Index in effect on such Rate Determination Date plus 0.20%; provided, however, that if the J.J. Kenny Index also ceases to be published, an alternative index shall be calculated by an entity selected in good faith by the Authority, and shall be determined using the criteria for the SIFMA Index), or (ii) if such Adjustable Rate Bond is not secured by a Liquidity Facility or if the Liquidity Facility Provider has failed to honor its obligation to purchase Adjustable Rate Bonds thereunder, the Prime Rate plus 1.00%.

(d) For an Adjustable Rate Bond in the Term Rate Mode, the interest rate determined in accordance with Section 2.10(a)(iii) hereof.

“Authorized Denominations” means (i) with respect to Adjustable Rate Bonds in a Daily Mode, a Weekly Mode or a Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, and (ii) with respect to any Adjustable Rate Bonds in a Term Rate Mode or a Fixed Rate Mode and with respect to the Fixed Rate Bonds, \$5,000 and any integral multiple thereof.

“Bank Bonds” means any Adjustable Rate Bonds registered in the name of the Liquidity Facility Provider pursuant to Section 7.9(b) hereof.

“Bank Rate” means the interest rate, not to exceed the lesser of (i) the Maximum Bank Rate or (ii) the maximum interest rate permitted by law, payable on Bank Bonds and determined pursuant to the Liquidity Facility.

“Barclays Capital Tax Exempt Commercial Paper Index” means the index representing the average rate of Barclays Capital’s portfolio of all tax-exempt commercial paper with maturities between 25 and 36 days underwritten during the seven days prior to and including each Tuesday, the day upon which the index is calculated.

“Business Day” means a day on which the Trustee, any Paying Agent, the Remarketing Agent, the Liquidity Facility Provider or banks or trust companies in New York, New York, are not authorized or required to remain closed and on which The New York Stock Exchange is not closed.

“Class I Parity Ratio” equals, as of the date of issuance of the 2009 Series A Bonds, 130%.

“Class II Parity Ratio” equals, as of the date of issuance of the 2009 Series A Bonds, 106%.

“Class III Parity Ratio” equals, as of the date of issuance of the 2009 Series A Bonds, 102%.

“Commercial Paper Bond” means any Adjustable Rate Bond which is in the Commercial Paper Mode.

“Commercial Paper Mode” means, with respect to a particular Adjustable Rate Bond, the Mode during which such Bond bears interest at a Commercial Paper Rate.

“Commercial Paper Rate” means the interest rate (per annum) on any Adjustable Rate Bond in the Commercial Paper Mode determined pursuant to Section 2.8 hereof.

“Current Mode” shall have the meaning specified in Section 2.12 hereof.

“Daily Mode” means the Mode during which all or any part of the Adjustable Rate Bonds bear interest at the Daily Rate.

“Daily Rate” means the per annum interest rate on any Adjustable Rate Bond in the Daily Mode determined pursuant to Section 2.9(a) hereof.

“Debt Service Reserve Fund Requirement” means, with respect to the 2009 Series A Bonds, as of any date of calculation, an amount equal to the difference between (a) the sum of (i) two-thirds of the maximum principal and interest payment due for any period of twelve consecutive calendar months on Loans Related to the 2009 Series A Bonds that are insured or guaranteed by the United States of America and any agency or instrumentality thereof and (ii) the maximum principal and interest payment due for any period of twelve consecutive calendar months on Loans Related to the 2009 Series A Bonds that are not insured or guaranteed by the United States of America and any agency or instrumentality thereof, and (b) the aggregate amount in the subaccounts of the Debt Service Reserve Fund for all other Series of Bonds in excess of the aggregate Debt Service Reserve Fund Requirements for all such other Series of Bonds, but only to the extent such excess has not been taken into account in the calculation of the debt service reserve fund requirement for any other Series of Bonds.

“Derivative Product” means any Derivative Product delivered pursuant to the terms of this Series Indenture, including the Initial Derivative Product and any Alternate Derivative Product.

“Electronic Means” means telecopy, telegraph, telex, facsimile transmission, e-mail transmission or other similar electronic means of communication, including a telephonic communication confirmed by writing or written transmission.

“Expiration Date” means (a) the Scheduled Expiration Date or (b) any earlier date on which the Liquidity Facility shall terminate, expire or be cancelled, other than pursuant to Section 6.1(b) of the Initial Liquidity Facility.

“Expiration Tender Date” means the day five Business Days prior to the Scheduled Expiration Date.

“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 2009 Series A 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 2009 Series A Bonds).

“Fixed Rate” means the per annum interest rate on any Adjustable Rate Bond in the Fixed Rate Mode determined pursuant to Section 2.10(b) hereof.

“Fixed Rate Bonds” means the 2009 Series A-2 Bonds.

“Fixed Rate Mode” means the Mode during which all or a particular portion of the Adjustable Rate Bonds bear interest at (a) Fixed Rate(s).

“Indexing Agent” means Municipal Market Data, Boston Massachusetts, a Thompson Financial Services Company, or its successor.

“Initial Derivative Product” means the Derivative Product between the Authority and Barclays Bank PLC in effect upon the original issuance of and relating to the 2009 Series A Bonds.

“Initial Liquidity Facility” means the Standby Bond Purchase Agreement dated as of June 1, 2009, among the Authority, the Federal Home Loan Bank of Topeka and Wells Fargo Bank, National Association, as Paying Agent, as the same may be amended or supplemented from time to time.

“Interest Accrual Period” means the period during which 2009 Series A Bonds accrue interest payable on any Interest Payment Date. With respect to Adjustable Rate Bonds in the Daily Mode, the Interest Accrual Period shall commence on (and include) the first day of each month and shall extend through (and include) the last day of such month; provided, that if such month is the month in which the Adjustable Rate Bonds are authenticated and delivered, or if the Adjustable Rate Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on the date of authentication and delivery of the Adjustable Rate or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on the Adjustable Rate Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of the Adjustable Rate Bonds or the Mode Change Date, as appropriate. With respect to Adjustable Rate Bonds in all Modes other than the Daily Mode and with respect to Fixed Rate Bonds, the Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid on the Fixed Rate Bonds or on Adjustable Rate Bonds in such Mode, from the date of original authentication and delivery of the Adjustable Rate Bonds, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any 2009 Series A Bond, interest is in default or overdue on a Series of 2009 Series A Bonds, such Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding 2009 Series A Bonds.

“Interest Payment Date” means each date on which interest on 2009 Series A Bonds is to be paid and is: (i) with respect to a Commercial Paper Bond, the Purchase Date; (ii) with respect to an Adjustable Rate Bond in the Daily Mode, the first Business Day of each month; (iii) with respect to an Adjustable Rate Bond in the Weekly Mode, each Stated Interest Payment Date; (iv) with respect to an Adjustable Rate Bond in the Term Rate Mode, each Term Rate Interest Payment Date for such Bond; (v) with respect to an Adjustable Rate Bond in the Fixed Rate Mode and with respect to Fixed Rate Bonds, each Stated Interest Payment Date; (vi) with respect to Bank Bonds, each date provided in the Liquidity Facility; (vii) any Mode Change Date; and (viii) each Maturity Date and Serial Maturity Date.

“Interest Period” means, for an Adjustable Rate Bond in a particular Mode, the period of time that such Bond bears interest at the rate (per annum) which becomes effective at the beginning of such period. The Interest Period for each Mode is as follows:

(a) for an Adjustable Rate Bond in the Commercial Paper Mode, the period of from one to 360 calendar days as established by the Remarketing Agent pursuant to Section 2.8 hereof;

(b) for an Adjustable Rate Bond in the Daily Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Daily Mode to (but excluding) the next Rate Determination Date for such Bond, and thereafter the period from and including the current Rate Determination Date for such Bond to (but excluding) the next Rate Determination Date for such Bond;

(c) for an Adjustable Rate Bond in the Weekly Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Weekly Mode to (and including) the next Tuesday, and thereafter the period from (and including) each Wednesday to (and including) the next Tuesday;

(d) for an Adjustable Rate Bond in the Term Rate Mode, the period from (and including) the Mode Change Date to (but excluding) the last day of the first period that such Bond shall be in the Term Rate Mode as established by the Authority for such Bond pursuant to Section 2.12(a)(i) hereof and, thereafter, the period from (and including) the beginning date of each successive interest rate period selected for such Bond by the Authority pursuant to Section 2.10(a) hereof while it is in the Term Rate Mode to (but excluding) the ending date for such period selected for such Bond by the Authority. Each Interest Period for an Adjustable Rate Bond in the Term Rate Mode shall end on a Stated Interest Payment Date occurring not earlier than three months after the commencement of such Period.

“J.J. Kenny Index” means, with respect to an Adjustable Rate Bond in the Weekly Mode for which a rate is not, or cannot be, set pursuant to Section 2.9(c) hereof, the index generally made available on the applicable Rate Determination Date by Kenny Information Systems or any successor thereto. The J. J. Kenny Index shall be based upon 30-day yield evaluations at par of bonds, the interest on which is exempt from Federal income taxation under the Internal Revenue Code of 1986, as amended, of not less than five “high grade” component issuers selected by the Kenny Information Systems which shall include, without limitation, issuers of general obligation

bonds. The specific issuers included among the component issuers may be changed from time to time by the Kenny Information Systems in its discretion. The bonds on which the J.J. Kenny Index is based shall not include any bonds the interest on which is subject to a “minimum tax” or similar tax under the Internal Revenue Code, unless all tax-exempt bonds are subject to such tax.

“Liquidity Facility” means the Initial Liquidity Facility and any Alternate Liquidity Facility.

“Liquidity Facility Provider” means, initially the Federal Home Loan Bank of Topeka, the provider of the Initial Liquidity Facility, its successors and assigns, or the provider of any Alternate Liquidity Facility.

“Mandatory Purchase Date” means (i) any Purchase Date for Adjustable Rate Bonds in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date involving a change from the Daily Mode or the Weekly Mode, (iii) the Substitution Tender Date and (iv) any other date that Adjustable Rate Bonds are subject to mandatory purchase in accordance with Section 7.5 or 7.6 hereof.

“Maturity Date” for a Series of 2009 Series A Bonds means the respective dates set forth in Section 2.2 hereof and, in any case, upon a change of Adjustable Rate Bonds to the Fixed Rate Mode, any Serial Maturity Date established pursuant to Section 2.12(b) hereof.

“Maximum Bank Rate” means, with respect to Bank Bonds, the lesser of (i) the maximum non-usurious lawful rate of interest permitted by applicable law and (ii) 25% per annum.

“Maximum Rate” means, on any day and with respect to any Adjustable Rate Bond (other than Bank Bonds), 10% per annum, but in no event higher than the highest rate the Authority may legally pay, from time to time, as interest on the 2009 Series A Bonds.

“Mode” means, as the context may require, the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode.

“Mode Change Date” means with respect to any Adjustable Rate Bond in a particular Mode, the day on which another Mode for such Bond begins.

“Mode Change Notice” means the notice from the Authority to the other Notice Parties of the Authority’s intention to change Mode.

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

“National Repository” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System, as contemplated by Securities and Exchange Commission Release Number 34-59062 (dated December 5, 2008).

“New Mode” shall have the meaning specified in 2.8(a) hereof.

“Notice Parties” means the Authority, the Trustee, the Remarketing Agent, the Paying Agent and the Liquidity Facility Provider.

“Prime Rate” means the fluctuating rate per annum equal to the “prime rate” listed daily in the “Money Rate” section of *The Wall Street Journal*, or if *The Wall Street Journal* is not published on a particular Business Day, then, the “prime rate” published in any other national financial journal or newspaper selected by the Remarketing Agent.

“Purchase Date” means (i) for an Adjustable Rate Bond in the Commercial Paper Mode, the last day of the Interest Period for such Bond, (ii) for an Adjustable Rate Bond in the Daily Mode or the Weekly Mode, any Business Day selected by the owner of said Bond pursuant to the provisions of Section 7.1 hereof, (iii) for an Adjustable Rate Bond in the Term Rate Mode, the last day of the Interest Period for such Bond (or the next Business Day if such last day is not a Business Day), but only if the Owner thereof shall have elected to have such Bond purchased on such date pursuant to Section 7.4 hereof, and (iv) any Mandatory Purchase Date.

“Purchase Fund” means the fund by that name created in Section 7.12 hereof.

“Purchase Price” means (i) an amount equal to the principal amount of any Adjustable Rate Bonds purchased on any Purchase Date, plus, in the case of any purchase of Adjustable Rate Bonds in the Daily Mode or the Weekly Mode, accrued interest, if any, to the Purchase Date, or (ii) an amount equal to the principal amount of any Adjustable Rate Bonds purchased on a Mandatory Purchase Date, plus, in the case of any Adjustable Rate Bonds purchased on a Substitution Tender Date or subject to mandatory purchase in accordance with Section 7.5 or Section 7.6 hereof, accrued interest, if any, to the Mandatory Purchase Date.

“Rate Determination Date” means the date on which the interest rate on an Adjustable Rate Bond shall be determined, which, (i) in the case of the Commercial Paper Mode, shall be the first day of an Interest Period; (ii) in the case of the Daily Mode, shall be each Business Day commencing with the first day the Adjustable Rate Bonds become subject to the Daily Mode; (iii) in the case of the initial conversion to the Weekly Mode, shall be no later than the Business Day prior to the Mode Change Date, and thereafter, shall be each Tuesday or, if Tuesday is not a Business Day, the next succeeding day or, if such day is not a Business Day, then the Business Day next preceding such Tuesday; (iv) in the case of the Term Rate Mode, shall be a Business Day no earlier than 30 Business Days and no later than the Business Day next preceding the first day of an Interest Period, as determined by the Remarketing Agent; and (v) in the case of the Fixed Rate Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date.

“Rating Confirmation Notice” means a notice from each Rating Agency confirming that the rating on the 2009 Series A Bonds will not be reduced or withdrawn (other than a withdrawal of a short term rating upon a change to a Fixed Rate Mode) as a result of the action proposed to be taken.

“Reciprocal Payor” means, initially, with respect to the Adjustable Rate Bonds, Barclays Bank PLC, as a party to the Initial Derivative Product, and its successors and assigns, or, with respect to an Alternate Derivative Product, the Reciprocal Payor thereunder.

“Record Date” means (a) with respect to Adjustable Rate Bonds in a Commercial Paper Mode or a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (b) with respect to Adjustable Rate Bonds in the Daily Rate Mode, the last day of each month (whether or not a Business Day) and (c) with respect to Adjustable Rate Bonds in a Term Rate Mode or a Fixed Rate Mode and with respect to Fixed Rate Bonds, the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Remarketing Agent” means Barclays Capital or any other investment banking firm which may at any time be substituted in its place as provided in Section 7.13 hereof.

“Remarketing Agreement” means the Remarketing Agreement dated as of June 1, 2009 relating to the Adjustable Rate Bonds, between the Authority and the Remarketing Agent or any similar agreement between the Authority and the Remarketing Agent, as it may be amended or supplemented from time to time in accordance with its terms.

“Remarketing Proceeds Account” means the account by that name created in Section 7.12 hereof.

“S&P” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc., and its successors and assigns.

“Scheduled Expiration Date” means the stated term, stated expiration date or stated termination date of the Liquidity Facility, or such stated term, stated expiration date or stated termination date as it may be extended from time to time as provided in the Liquidity Facility.

“Serial Bonds” shall be 2009 Series A-1 Bonds maturing on the Serial Maturity Dates, as determined pursuant to Section 2.12 hereof.

“Serial Maturity Dates” means the dates on which the Serial Bonds mature, as determined pursuant to Section 2.12 hereof.

“Serial Payments” mean the payments to be made in payment of the principal of the Serial Bonds on the Serial Maturity Dates.

“Series of 2009 Series A Bonds” means the 2009 Series A-1 Bonds or the 2009 Series A-2 Bonds, as the case may be.

“Short-Term Mode” means a Daily Mode, a Weekly Mode or the Commercial Paper Mode.

“SIFMA Index” means, with respect to any Adjustable Rate Bond in the Weekly Mode for which a rate is not set pursuant to Section 2.9(c) of this Series Indenture, the rate per annum determined on the basis of the seven-day high grade market index published weekly based upon the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by the Indexing Agent which meet specific criteria established by the Securities Industry and Financial Markets Association (formerly known as The Bond Market Association and the Public Securities Association).

“Standby Interest Amount” means the amount payable under the Liquidity Facility for the interest portion of the Purchase Price of Adjustable Rate Bonds which (i) during the Daily Mode shall be an amount equal to 35 days’ interest on the Outstanding Adjustable Rate Bonds calculated at the Maximum Rate on the basis of a 365/366 day year for the actual number of days elapsed, (ii) during the Weekly Mode, shall be an amount equal to 183 days’ interest on the Outstanding Adjustable Rate Bonds calculated at the Maximum Rate on the basis of a 365/366 day year for the actual number of days elapsed, (iii) during the Commercial Paper Mode with respect to any Liquidity Facility that provides for the purchase of Adjustable Rate Bonds in the Commercial Paper Mode shall be an amount equal to 388 days’ interest on the Outstanding Adjustable Rate Bonds calculated at the Maximum Rate on the basis of a 365/366 day year for the actual number of days elapsed, and (iv) during the Term Rate Mode with respect to any Liquidity Facility that provides for the purchase of Adjustable Rate Bonds in the Term Rate Mode, shall be an amount equal to 183 days’ interest on the Outstanding Adjustable Rate Bonds then covered by the Liquidity Facility, calculated at the Maximum Rate on the basis of a 360 day year composed of twelve 30-day months (or, with respect to Term Rate Modes of shorter than one year, on the basis of a 365/366 day year for the actual number of days elapsed).

“Standby Purchase Account” means the account by that name created in Section 7.12 hereof.

“Stated Interest Payment Dates” means each April 1 and October 1, commencing October 1, 2009.

“Substitution Date” means the date on which an Alternate Liquidity Facility is to be substituted for the Liquidity Facility.

“Substitution Tender Date” means the date five Business Days prior to the Substitution Date, unless on or prior to the 45th day next preceding the Substitution Date, the Authority has delivered to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Liquidity Facility.

“Term Rate” means the per annum interest rate for any Adjustable Rate Bond in the Term Rate Mode determined pursuant to Section 2.10(a) hereof.

“Term Rate Interest Payment Dates” means, with respect to an Adjustable Rate Bond in the Term Rate Mode and for the current Interest Period for such Bond, each Stated Interest Payment Date occurring in such Period.

“Term Rate Mode” means the Mode during which all or any part of the Adjustable Rate Bonds bear interest at the Term Rate.

“Weekly Mode” means the Mode during which all or any part of the Adjustable Rate Bonds bear interest at the Weekly Rate.

“Weekly Rate” means the per annum interest rate on any an Adjustable Rate Bond in the Weekly Mode determined pursuant to Section 2.9(b) hereof.

(End of Article I)

ARTICLE II.

AUTHORIZATION AND ISSUANCE OF 2009 SERIES A BONDS

Section 2.1 Authorization of 2009 Series A Bonds. A Series of Bonds, to be issued hereunder in order to obtain moneys to carry out the purposes of the Indenture is hereby created. Such 2009 Series A Bonds shall be issued in two classes: Class I Bonds and Class II Bonds. The Bonds shall be of two tenors: Class I 2009 Series A-1 and Class II 2009 Series A-2. The 2009 Series A Bonds shall be designated as the "Colorado Housing and Finance Authority Multi-Family/Project Class I Adjustable Rate Bonds, 2009 Series A-1" and "Colorado Housing and Finance Authority Multi-Family/Project Class II Bonds, 2009 Series A-2."

Except as otherwise provided in this Section 2.1, the Aggregate Principal Amount of 2009 Series A-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$33,210,000; and the Aggregate Principal Amount of 2009 Series A-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$14,225,000. The 2009 Series A Bonds shall be issued only in fully registered form, without coupons.

Section 2.2 Details of the 2009 Series A Bonds.

(a) The 2009 Series A-1 Bonds shall mature, subject to the right of prior redemption as set forth in Article III hereof, on October 1, 2041.

(b) The 2009 Series A-2 Bonds shall mature, subject to the right of prior redemption as set forth in Article III hereof, on the dates and in the principal amounts, and shall bear interest, payable on each Interest Payment Date, at the rates per annum, as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
October 1, 2009	\$ 235,000	1.300%
October 1, 2010	620,000	1.600%
October 1, 2011	660,000	2.200%
October 1, 2012	600,000	2.625%
October 1, 2013	400,000	3.000%
October 1, 2014	275,000	3.350%
October 1, 2015	700,000	3.600%
October 1, 2016	450,000	3.800%
October 1, 2017	955,000	4.000%
October 1, 2018	250,000	4.250%
October 1, 2019	850,000	4.450%
October 1, 2019 (term bond)	2,290,000	4.450%
October 1, 2029	5,940,000	5.400%

Section 2.3 Denominations, Medium, Method and Place of Payment, Dating and Numbering.

(a) The 2009 Series A Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations. Each 2009 Series A 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 2009 Series A Class I Bonds or the 2009 Series A Class II Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2009 Series A 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) Interest on the Adjustable Rate Bonds will initially be payable at the Weekly Rate, unless and until the Authority selects a different interest rate determination method as provided herein. The Adjustable Rate Bonds may also be in more than one Mode at any time after their original issuance.

(c) The principal of and interest on the 2009 Series A Bonds shall be payable in lawful money of the United States of America. The interest on the 2009 Series A Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of Adjustable Rate Bonds in a Commercial Paper Mode, the Daily Mode or the Weekly Mode, by wire transfer of immediately available funds to an account specified by the Owner of record thereof on the applicable Record Date in a writing delivered to the Paying Agent and (ii) in the case of Adjustable Rate Bonds in a Term Rate Mode or Fixed Rate Mode and with respect to Fixed Rate Bonds, 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 2009 Series A Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts 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 Bond shall be payable on the Bond Payment Date, upon surrender thereof at the office of the Paying Agent.

(d) The 2009 Series A Bonds shall be dated the date of initial issuance and delivery thereof and shall bear interest during each Interest Accrual Period until the entire principal amount of the 2009 Series A Bonds has been paid.

(e) Unless the Authority shall otherwise direct, the 2009 Series A-1 Bonds shall be numbered separately from 1 upward preceded by the legend RAI1- prefixed to the number, and the 2009 Series A-2 Bonds shall be numbered separately from 1 upward preceded by the legend RAI2- prefixed to the number.

Section 2.4 Form of Bonds and Certificates of Authentication. The forms of the 2009 Series A-1 Bonds and the 2009 Series A-2 Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibits A and B, respectively, to this 2009 Series A Indenture. Any 2009 Series A 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 2009 Series A Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.5 Execution of 2009 Series A 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 2009 Series A Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.5 (other than the officer executing the 2009 Series A 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 2.6 Purposes.

(a) The 2009 Series A-1 Bonds are authorized to provide moneys for the purpose of refunding, together with other moneys legally available therefor, the Authority's Multi-Family/Project Class I Adjustable Rate Bonds, 2006 Series A-2.

(b) The 2009 Series A-2 Bonds are authorized to provide moneys for the purpose of refunding, together with other moneys legally available therefor, the Authority's Multi-Family/Project Class III Adjustable Rate Bonds, 2006 Series A-3.

(c) The 2009 Series A Bonds are also authorized to pay all or a portion of the Costs of Issuance and to fund all or a portion of the Debt Service Reserve Fund Requirement.

Section 2.7 Calculation and Payment of Interest; Maximum Rate.

(a) Interest on the Fixed Rate Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. When a Commercial Paper Mode, a Daily Mode, a Weekly Mode or a Term Rate Mode of shorter than one year is in effect, interest shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed. When a Term Rate Mode of one year or longer or a Fixed Rate Mode is in effect with respect to Adjustable Rate Bonds, interest shall be calculated on the basis of a 360 day year comprised of twelve 30-day months. Payment of interest on each 2009 Series A

Bond shall be made on each Interest Payment Date for such Bond for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Bond on the applicable Record Date.

(b) Some or all of the Adjustable Rate Bonds in any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner provided below. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), any Adjustable Rate Bond may again be changed to a different Mode at the times and in the manner provided below. A Fixed Rate Mode shall be in effect until the Maturity Date, or acceleration thereof prior to such Maturity Date, and may not be changed to any other Mode.

(c) Absent manifest error, the interest rates contained in the records of the Paying Agent shall be conclusive and binding upon the Authority, the Remarketing Agent, the Paying Agent, the Trustee, the Liquidity Facility Provider and the Owners.

(d) No Adjustable Rate Bonds (other than Bank Bonds) shall bear interest at an interest rate higher than the Maximum Rate. No Bank Bonds shall bear interest at an interest rate higher than the Maximum Bank Rate.

Section 2.8 Determination of Commercial Paper Rates and Interest Periods During the Commercial Paper Mode.

(a) An Interest Period for a Commercial Paper Bond shall be of such duration, ending on a Business Day (but not later than the current Expiration Tender Date), of from one to 360 calendar days, as the Remarketing Agent shall determine in accordance with the provisions of this Section 2.8. In making the determinations with respect to Interest Periods, subject to limitations imposed by the preceding sentence and in Section 2.7 hereof, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall select for such Bond the Interest Period which would result in the Remarketing Agent being able to remarket such Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Period available at such rate, provided that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Period would result in a lower average interest cost on such Bond, then the Remarketing Agent shall select the Interest Period which in the judgment of the Remarketing Agent would permit such Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice from the Authority that any Adjustable Rate Bond is to be changed from the Commercial Paper Mode to any other Mode or is to be purchased in accordance with a mandatory purchase pursuant to Section 7.5 or Section 7.6 hereof, the Remarketing Agent shall, with respect to such Bond, select Interest Periods which do not extend beyond the Mandatory Purchase Date.

(b) On or after 4:00 p.m., New York City time, on the Business Day next preceding each Rate Determination Date for a Commercial Paper Bond, any Owner of such Bond may telephone the Remarketing Agent and receive notice of the anticipated

next Interest Period and the anticipated Commercial Paper Rate for such Interest Period for such Bond.

(c) To receive payment of the Purchase Price, the Owner of any Adjustable Rate Bond in the Commercial Paper Mode must present such Bond to the Paying Agent, by 12:00 noon, New York City time, on the Rate Determination Date, in which case, the Paying Agent shall pay the Purchase Price to such Owner by the close of business on the same day.

(d) By 12:30 p.m., New York City time, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall determine the Commercial Paper Rate for the Interest Period then selected for such Bond and shall give notice by Electronic Means to the Paying Agent of the new Owner, the Interest Period, the Purchase Date and the Commercial Paper Rate.

(e) By 1:00 p.m., New York City time, on each Rate Determination Date, the Remarketing Agent will assign CUSIP numbers for each Commercial Paper Bond for which a Commercial Paper Rate and Interest Period have been determined on such date and notify the Paying Agent of such assignment by Electronic Means.

Section 2.9 Determination of Interest Rate During the Daily Mode and the Weekly Mode.

(a) The interest rate for any Adjustable Rate Bond in the Daily Mode or Weekly Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of such Bond on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued and unpaid interest, if any.

(b) During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New York City time, on each Rate Determination Date. The Daily Rate for any day during the Daily Mode which is not a Business Day shall be the Daily Rate established on the immediately preceding Rate Determination Date. The Remarketing Agent shall make the Daily Rate available by telephone to any Owner or Notice Party requesting such rate, and on the last Business Day of each month, shall give notice to the Paying Agent of the Daily Rates that were in effect for each day of such month by Electronic Means.

(c) During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 4:00 p.m., New York City time, on each Rate Determination Date. The Weekly Rate shall be in effect (i) initially, from and including the first day Adjustable Rate Bonds become subject to the Weekly Mode to and including the following Tuesday and (ii) thereafter, from and including each Wednesday to and including the following Tuesday. The Remarketing Agent shall make the Weekly Rate available (i) after 4:00 p.m., New York City time, on the Rate Determination Date by telephone to any Owner or Notice Party requesting such rate and (ii) by Electronic Means to the Paying Agent not

later than the second Business Day immediately succeeding the Rate Determination Date. The Paying Agent shall give notice of such interest rates to the Trustee by Electronic Means not later than 4:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date.

Section 2.10 Determination of Term Rate and Fixed Rate.

(a) *Term Rates.*

(i) Except as provided in paragraph (iii) of this Section 2.10(a), once the Adjustable Rate Bonds are changed to the Term Rate Mode, such Adjustable Rate Bonds shall continue in the Term Rate Mode until changed to another Mode in accordance with Section 2.9 hereof. The Term Rate shall be determined by the Remarketing Agent not later than 4:00 p.m., New York City time, on the Rate Determination Date, and the Remarketing Agent shall make the Term Rate available by telephone to any Notice Party requesting such rate. The Remarketing Agent shall give written notice of the Term Rate to the Authority and the Paying Agent upon request. The Term Rate shall be the minimum rate which, in the sole judgment of the Remarketing Agent, will result in a sale of Adjustable Rate Bonds at a price equal to the principal amount thereof on the Rate Determination Date for the Interest Period selected by the Authority. If a new Interest Period is not selected by the Authority prior to the Business Day next preceding the Purchase Date for the Interest Period then in effect, the new Interest Period shall be the same length as the current Interest Period (or such lesser period as shall be necessary to comply with paragraph (ii) of this Section 2.10(a). No Interest Period in the Term Rate Mode may extend beyond the Maturity Date.

(ii) An Adjustable Rate Bond on the date it is converted to the Term Rate Mode and while it is in the Term Rate Mode need not be secured by a Liquidity Facility if so determined by the Authority prior to the Mode Change Date. If, however, it is secured by a Liquidity Facility, then, notwithstanding anything to the contrary contained herein, no Interest Period for such Bond may extend beyond the Expiration Tender Date.

(iii) If, for any reason, a new Term Rate for an Adjustable Rate Bond that has been in the Term Rate Mode and is to continue in the Term Rate Mode is not or cannot be established, then (i) if such Bond is secured by a Liquidity Facility and the Liquidity Facility Provider has not failed to honor its obligation to purchase Adjustable Rate Bonds thereunder, it will be changed automatically to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent in accordance with Section 2.8 hereof or (ii) if such Bond is not secured by a Liquidity Facility or if the Liquidity Facility Provider has failed to honor its obligation to purchase Adjustable Rate Bonds thereunder, then such Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the Prime Rate plus 1.00%.

(b) *Fixed Rate.* The Remarketing Agent shall determine the Fixed Rate for an Adjustable Rate Bond in the Fixed Rate Mode in the manner and at the times as follows:

