
2013AA SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS FIRST NATIONAL BANK, AS TRUSTEE

DATED AS OF APRIL 1, 2013

securing

Federally Taxable Single Family Program Class I Bonds
Series 2013AA
(GNMA Securities Program)

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This 2013AA Series Indenture, dated as of April 1, 2013 (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 2013AA 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:

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

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

“2013AA Interest Portion” means, as of any calculation date, the amount of interest on the Mortgage Loans and Related Fiduciary Expenses backing the GNMA MBS Portfolio that would have been allocable to the Refunded Bonds, such that the Trustee shall multiply the Outstanding Aggregate Principal Amount of the Series 2013AA Bonds by 3.585% per annum.

“2013AA Principal Portion” means, as of any calculation date, an amount equal to the Pro-Rata Portion of the difference between (i) 100% of principal payments and Prepayments with respect to the Mortgage Loans backing the GNMA MBS Portfolio received by or on behalf of the Authority during the calendar month in which such calculation is performed, and (ii) 1/6th of the amounts required to pay the next scheduled principal payments and sinking fund payments for the Outstanding 2011AA Bonds.

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

“Closing Date” means the date of initial issuance and delivery of the Series 2013AA Bonds.

“Debt Service Reserve Fund Requirement” means, with respect to the Series 2013AA Bonds, zero.

“GNMA MBS Portfolio” means the fully modified mortgage-backed pass-through securities guaranteed as to timely payment by the Government National Mortgage Association financed with proceeds of the Refunded Bonds and the 2011AA Bonds and on deposit in the 2009AA-1/2011AA subaccount of the Acquisition Fund held under the Master Indenture.

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

“Interest Payment Date” means the first day of each month, commencing June 1, 2013.

“Pledged Receipts” means, collectively, the 2013AA Principal Portion and the 2013AA Interest Portion.

“Pro-Rata Portion” means the percentage based on dividing (i) the Aggregate Principal Amount of the Outstanding Series 2013AA Bonds, by (ii) the Aggregate Principal Amount of the Outstanding 2011AA Bonds and the Outstanding Series 2013AA Bonds.

“Record Date” means, with respect to each Bond Payment Date, the Bond Registrar’s close of business on the fifteenth day of the month immediately preceding such Bond Payment Date or, if such date is not a Business Day, the next preceding day which is a Business Day; and, in the case of any optional redemption pursuant to Section 3.1 hereof, such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than fifteen calendar days before the transmission of such notice of redemption.

“Refunded Bonds” means the \$53,740,000 principal amount of the Colorado Housing and Finance Authority Single Family Program Class I Bonds, Series 2009AA-1 (Mortgage-Backed Securities Program).

“Series 2013AA Bonds” means the Colorado Housing and Finance Authority Federally Taxable Single Family Program Class I Bonds, Series 2013AA (GNMA Securities Program) authorized by, and at any time Outstanding pursuant to, the Indenture.

“Special Authority Fee” means an amount, payable on the first day of each month commencing June 1, 2013, equal to 0.75% of the Outstanding principal amount of the Series 2013AA Bonds; provided that: (i) the amount of such fees shall be subject to reduction at the option of the Authority; and (ii) such fees shall for all purposes of this Series Indenture be considered a Program Expense for purposes of the Series 2013AA Bonds payable in accordance with Section 5.5(i)(Q) of the Master Indenture.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF SERIES 2013AA BONDS

Section 2.1 Authorization of Series 2013AA Bonds; Principal Amount, Maturity, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture is hereby created. Such Series 2013AA Bonds shall be issued as Class I Bonds, and shall be of a single subseries, designated as the "Colorado Housing and Finance Authority Federally Taxable Single Family Program Class I Bonds, Series 2013AA (GNMA Securities Program)."

(b) The initial Aggregate Principal Amount of the Series 2013AA Bonds is \$53,630,000. The Series 2013AA Bonds shall be issued only in fully registered form, without coupons.

(c) The Series 2013AA Bonds shall mature on September 1, 2041, and shall bear interest from the Closing Date until paid or duly called for redemption at an interest rate of 2.80% per annum.

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

(a) Each Series 2013AA 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 2013AA Bonds, in which event such Bond shall bear interest from its dated date. Payment of principal of and interest on any Series 2013AA Bond on any Bond Payment Date 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 immediately preceding such Bond Payment Date.

(b) The Series 2013AA Bonds shall be issued only in the form of fully registered Bonds in Authorized Denominations.

(c) The principal of and interest on the Series 2013AA Bonds shall be payable in lawful money of the United States of America. The interest on and principal and Redemption Price of the Series 2013AA 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 2013AA 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, principal and Redemption Price 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.

(d) The Series 2013AA Bonds shall be dated the Closing Date and shall bear interest until the entire principal amount of the Bonds has been paid. Interest on the Series 2013AA Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(e) Unless the Authority shall otherwise direct, the Series 2013AA Bonds shall be numbered separately from 1 upward preceded by the legend RAAI- prefixed to the number.

Section 2.3 Form of Bonds and Certificates of Authentication. The form of the Series 2013AA Bonds shall be substantially as set forth in Exhibit A to this Series Indenture. Any Series 2013AA 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 2013AA 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 2013AA Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.4 (other than the officer executing the Series 2013AA 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 2013AA Bonds are authorized to provide proceeds to be applied to the refunding of the Refunded Bonds.

(End of Article II)

ARTICLE III
REDEMPTION OF THE SERIES 2013AA BONDS

Section 3.1 Optional Redemption. The Series 2013AA Bonds are subject to redemption prior to their maturity at the option of the Authority, in whole or in part, in Authorized Denominations, on any date on or after May 1, 2021, from any moneys available to the Authority for that purpose, at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued thereon to date of redemption, without premium.

Section 3.2 Mandatory Redemption. The Series 2013AA Bonds are subject to mandatory redemption in whole or in part, on each Interest Payment Date for which adequate notice of redemption may be given in accordance with Section 3.4 hereof, at a Redemption Price equal to 100% of the principal amount of the Series 2013AA Bonds to redeemed, without premium, in an amount equal to the 2013AA Principal Portion, as such amount is transferred from the Series 2013AA subaccount of the Revenue Fund to the Series 2013AA subaccount of the Class I Special Redemption Account pursuant to Section 6.2(a) hereof.

Section 3.3 Selection of Bonds. In the event of a partial redemption of the Series 2013AA Bonds, the particular Series 2013AA 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 3.4 Notice of Redemption. Notice of optional or mandatory redemption pursuant to Section 3.1 or Section 3.2 hereof shall be given 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.

Section 3.5 Purchase in Lieu of Redemption. The Authority shall not exercise its authority pursuant to Section 3.6 of the Master Indenture to purchase Series 2013AA Bonds in lieu of mandatory redemption pursuant to Section 3.2 hereof. The Authority shall not exercise its authority pursuant to Section 3.6 of the Master Indenture to purchase Series 2013AA Bonds in lieu of optional redemption pursuant to Section 3.1 hereof from moneys held in the Trust Estate unless such Series 2013AA Bonds are immediately canceled.

(End of Article III)

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the Series 2013AA Bonds. On the Closing Date, the proceeds of the sale and delivery of the Series 2013AA Bonds shall be deposited into the 2013AA Refunding Account, and then shall be transferred on May 1, 2013 to the Series 2009AA-1/2011AA subaccount of the Class I Special Redemption Account created by the 2011AA Series Indenture, such proceeds being sufficient, together with other amounts available therefor, to redeem the Refunded Bonds on May 1, 2013.

Section 4.2 Application of Other Moneys. On the Closing Date, the Trustee shall transfer, from the 2009AA/2011AA subaccount of the Revenue Fund into the 2013 Series AA subaccount of the Cost of Issuance Account, moneys equal to \$600,000.

Section 4.3 No Authority Contribution. The Authority shall make no contribution of funds to the Trustee in connection with the delivery of the Series 2013AA Bonds.

(End of Article IV)

ARTICLE V

ESTABLISHMENT OF CERTAIN SUBACCOUNTS; LIMITATION ON FIDUCIARY AND PROGRAM EXPENSES

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 2013AA subaccount of the Acquisition Account;
- (b) the Series 2013AA subaccount of the Costs of Issuance Account;
- (c) the Series 2013AA Refunding Account, created as a special temporary account in the Program Fund pursuant to Section 5.1(f) of the Master Indenture;
- (d) the Series 2013AA subaccount of the Revenue Fund;
- (e) the Series 2013AA subaccount of the Class I Debt Service Fund; and
- (f) the Series 2013AA subaccount of the Class I Special Redemption Account.

Section 5.2 Limitation on Payment of Fiduciary and Program Expenses.

(a) Fiduciary Expenses which may be paid from the Series 2013AA 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 2013AA 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.

(c) The Authority shall not pay Program Expenses and Fiduciary Expenses from the Series 2013AA subaccount of the Revenue Fund pursuant to Section 5.5(d)(i) (N) or (R) of the Master Indenture, except with respect to the 2011AA Bonds.

(End of Article V)

ARTICLE VI
ADDITIONAL COVENANTS

Section 6.1 GNMA MBS Portfolio. The GNMA MBS Portfolio shall be held at all times by the Trustee in trust for the benefit of the Owners. If the Trustee does not receive a payment on a GNMA I Security when due by the close of business on the 17th day of each month, or if the Trustee does not receive a payment on a GNMA II-Custom Pool Security when due by the close of business on the 22nd day of each month, the Trustee shall immediately notify, and demand payment from Ginnie Mae.

Section 6.2 2013AA Principal Portion and 2013AA Interest Portion.

(a) On the Business Day prior to each Interest Payment Date, and provided adequate notice has been given in accordance with Section 3.4 hereof, the Trustee shall transfer the 2013AA Principal Portion transferred from the 2009AA/2011AA subaccount of the Revenue Fund into the Series 2013AA subaccount of the Revenue Fund pursuant to Section 6.4 of the 2011AA Series Indenture into the Series 2013AA subaccount of the Class I Special Redemption Account to be applied to the mandatory redemption of Series 2013AA Bonds pursuant to Section 3.2 hereof.

(b) On the Business Day prior to each Interest Payment Date, the Trustee shall apply the 2013AA Interest Portion transferred from the 2009AA/2011AA subaccount of the Revenue Fund into the Series 2013AA subaccount of the Revenue Fund pursuant to Section 6.4 of the 2011AA Series Indenture toward the making of all of the transfers required by Section 5.5(d)(i)(C), (M), (N), (Q) and (R) of the Master Indenture.

(c) After all of the transfers required by subsections (a) and (b) of this Section 6.2 have been made, any remaining portion of the Pledged Receipts shall, as specified in an Authority Request, (i) be transferred to the Series 2013AA subaccount of the Class I Special Redemption Account to be applied to the optional redemption of the Series 2013AA Bonds pursuant to Section 3.1 hereof, or (ii) be paid to the Authority for any other purpose free and clear of the lien and pledge of the Indenture, or any combination thereof, subject to the restrictions contained in Section 6.3 hereof. If the Trustee does not receive such an Authority Request, any remaining portion of the Pledged Receipts not otherwise applied pursuant to subsections (a) or (b) hereof shall be retained in the Series 2013AA subaccount of the Revenue Fund.

Section 6.3 No Cross-Calls. Notwithstanding anything in this Series Indenture or the Master Indenture to the contrary, the Authority and the Trustee shall not apply any Mortgage Repayments or Prepayments received in respect of the Mortgage Loans backing the GNMA MBS Portfolio to the payment of any Series of Bonds other than the 2011AA Bonds and the Series 2013AA Bonds, whether at maturity or pursuant to optional or mandatory redemption. Similarly, no Mortgage Repayments or Prepayments received in respect of the Mortgage Loans backing any MBS securing any Series of Bonds other than the 2011AA Bonds and the Series

2013AA Bonds shall be applied to the optional or mandatory redemption of the 2011AA Bonds or the Series 2013AA Bonds.

(End of Article VI)

ARTICLE VII
MISCELLANEOUS

Section 7.1 Circular 230 Statement. The Authority and the Trustee acknowledge that any express or implicit tax advice provided in this 2013AA Series Indenture cannot be used by any taxpayer to avoid penalties that may be imposed on any taxpayer by the Internal Revenue Service.

Section 7.2 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 7.3 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 7.4 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 7.5 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 Series 2013AA Bonds remain Outstanding.

(End of Article VII)

ARTICLE VIII
SUPPLEMENT TO 2011AA SERIES INDENTURE

Section 8.1 Supplement to 2011AA Series Indenture. Pursuant to Section 10.02(l) of the Master Indenture, in connection with the refunding and redemption of the Refunded Bonds with the proceeds of the Series 2013AA Bonds, the Authority and the Trustee desire to amend and supplement the 2011AA Series Indenture by adding the following new Section 6.4 therein for the purpose of securing the Series 2013AA Bonds:

Section 6.4 Transfer of Pledged Receipts.

(a) Upon the issuance of the Series 2013AA Bonds, all Revenues allocable to the Refunded Bonds and the 2011AA Bonds shall continue to be applied in accordance with the Master Indenture and the 2011AA Series Indenture the same as if the Refunded Bonds had not been refunded, subject to the provisions of subsection (b) of this Section 6.4.

(b) Notwithstanding anything in the 2011AA Series Indenture to the contrary, on the Business Day prior to each Interest Payment Date occurring on and after the issuance of the Series 2013AA Bonds, (i) an amount equal to the 2013AA Principal Portion then on deposit in the 2009AA/2011AA subaccount of the Revenue Fund shall be calculated by the Trustee and transferred to the 2013AA subaccount of the Revenue Fund for use as described in subsection (a) and, if applicable, subsection (c) of Section 6.2 of the 2013AA Series Indenture dated as of April 1, 2013, between the Authority and the Trustee (the "2013AA Series Indenture"), and (ii) an amount equal to the 2013AA Interest Portion then on deposit in the 2009AA/2011AA subaccount of the Revenue Fund shall be calculated by the Trustee and transferred to the 2013AA subaccount of the Revenue Fund for use as described in subsection (b) and, if applicable, subsection (c) of Section 6.2 of the 2013AA Series Indenture.

(c) Defined terms used in this Section 6.4 shall, unless otherwise defined herein, have the meanings given to such terms in the 2013AA Series Indenture.

Section 8.2 Effective Date of Supplement to 2011AA Series Indenture. Pursuant to Section 10.02 of the Master Indenture, the supplement to the 2011AA Series Indenture described in Section 8.1 hereof shall be effective upon the execution of this 2013AA Series Indenture by the Trustee.

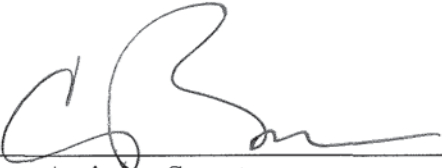
[Signature page follows]

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: 
Chief Financial Officer

Attest:

By: 
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

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

EXHIBIT A

FORM OF SERIES 2013AA BOND

No. RAAI-_____

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
FEDERALLY TAXABLE SINGLE FAMILY PROGRAM
CLASS I BONDS, SERIES 2013AA
(GNMA 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.

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

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>	<u>INTEREST RATE</u>
April 30, 2013	September 1, 2041		2.80%

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 2013AA Series Indenture dated as of

April 1, 2013, 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 Federally Taxable Single Family Program Class I Bonds, Series 2013AA (GNMA Securities Program)" (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 multiple thereof ("Authorized Denominations"). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on each Interest Payment Date (the first such date being June 1, 2013) 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 optional and mandatory 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 on or principal of any Bonds remain unclaimed for a period of three years after the date on which such moneys were payable, the Trustee or Paying Agent will, upon written notice from the Authority, pay such amounts to the Authority, as provided in the Indenture. Thereafter, such Registered Owners must look to the Authority for payment of such moneys.

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage 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

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

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.