
2004 SERIES A INDENTURE

Between

COLORADO HOUSING AND FINANCE AUTHORITY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of September 1, 2004

Securing

TAXABLE MULTI-FAMILY/PROJECT CLASS I ADJUSTABLE RATE BONDS
2004 SERIES A-1

and

MULTI-FAMILY/PROJECT CLASS I ADJUSTABLE RATE BONDS
2004 SERIES A-2

and

MULTI-FAMILY/PROJECT CLASS II BONDS
2004 SERIES A-3

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This 2004 SERIES A INDENTURE, dated as of September 1, 2004, 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 2004 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 Taxable Multi-Family/Project Class I Adjustable Rate Bonds, 2004 Series A-1 (the "2004 Series A-1 Bonds"), its Multi-Family/Project Class I Adjustable Rate Bonds, 2004 Series A-2 (the "2004 Series A-2 Bonds" and, together with the 2004 Series A-1 Bonds, the "2004 Series A Class I Bonds"), and its Multi-Family/Project Class II Bonds, 2004 Series A-3 (the "2004 Series A-3 Bonds" and, together with the 2004 Series A Class I Bonds, the "2004 Series A Bonds"); and

WHEREAS, the execution and delivery of this 2004 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 2004 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 2004 Series A Indenture a valid and binding agreement have been done.

NOW THEREFORE, THIS 2004 SERIES A INDENTURE WITNESSETH:

ARTICLE I

AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This 2004 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:

“2004 Series A Bonds” means, collectively, the 2004 Series A-1 Bonds, the 2004 Series A-2 Bonds and the 2004 Series A-3 Bonds.

“2004 Series A-1 Bonds” means the Colorado Housing and Finance Authority Taxable Multi-Family/Project Class I Adjustable Rate Bonds, 2004 Series A-1 authorized by, and at any time Outstanding pursuant to, the Indenture.

“2004 Series A-2 Bonds” means the Colorado Housing and Finance Authority Multi-Family/Project Class I Adjustable Rate Bonds, 2004 Series A-2 authorized by, and at any time Outstanding pursuant to, the Indenture.

“2004 Series A-3 Bonds” means the Colorado Housing and Finance Authority Multi-Family/Project Class II Bonds, 2004 Series A-3 authorized by, and at any time Outstanding pursuant to, the Indenture.

“2004 Series A Class I Asset Requirement” means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2004 Series A subaccount of the Acquisition Account, the 2004 Series A subaccount of the Loan Recycling Account, the 2004 Series A subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2004 Series A Class I Bonds), the 2004 Series A subaccounts of the Redemption Fund (to the extent such amounts are required to be used to redeem 2004 Series A Class I Bonds) and the 2004 Series A subaccount of the Debt Service Reserve Fund, and (b) the sum of the quotients of the aggregate unpaid principal balances of Loans (by Loan type) and Authority Projects Related to the 2004 Series A Bonds divided by the related Class I Asset Coverage Divisors (or such smaller divisors as may be permitted by each Rating Agency, as evidenced by a Confirmation from each Rating Agency), be at least equal to the Aggregate Principal Amount of 2004 Series A Class I Bonds then Outstanding.

“2004 Series A Class I Bonds” means, together, the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds.

“2004 Series A Class II Asset Requirement” means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2004 Series A subaccount of the Acquisition Account, the 2004 Series A subaccount of the Loan Recycling Account, the 2004 Series A subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used

to pay principal of 2004 Series A Class I Bonds), the 2004 Series A subaccount of the Class II Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2004 Series A Class II Bonds), the 2004 Series A subaccounts of the Redemption Fund (to the extent such amounts are required to be used to redeem 2004 Series A Class I Bonds or 2004 Series A Class II Bonds) and the 2004 Series A subaccount of the Debt Service Reserve Fund, and (b) the sum of the quotients of the aggregate unpaid principal balances of Loans (by Loan type) and Authority Projects Related to the 2004 Series A Bonds divided by the related Class I Asset Coverage Divisors and Class II Asset Coverage Divisors, respectively (or such smaller divisors as may be permitted by each Rating Agency, as evidenced by a Confirmation from each Rating Agency), be at least equal to the Aggregate Principal Amount of 2004 Series A Class I Bonds and 2004 Series A Class II Bonds, respectively, then Outstanding.

“2004 Series A Class II Bonds” means the 2004 Series A-3 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/VMIG-1” (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 Rate” means, on any Rate Determination Date for a 2004 Series A-1 Bond or a 2004 Series A-2 Bond in a particular Mode, the following:

(a) For a 2004 Series A-1 Bond in the Commercial Paper Mode, the Three-Month LIBOR Rate in effect on such Rate Determination Date plus 0.20%.

(b) For a 2004 Series A-2 Bond in the Commercial Paper Mode, the Lehman Brothers Tax Exempt Commercial Paper Index in effect on such Rate Determination Date plus 0.20%.

(c) For a 2004 Series A-1 Bond or a 2004 Series A-2 Bond in the Daily Mode, the last lawful interest rate for such 2004 Series A-1 Bond or 2004 Series A-2 Bond set by the Remarketing Agent pursuant to Section 2.9 hereof.

(d) For a 2004 Series A-1 Bond in the Weekly Mode, One-Month LIBOR Rate in effect on such Rate Determination Date plus 0.20%.

(e) For a 2004 Series A-2 Bond in the Weekly Mode, the BMA Municipal Swap 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 BMA Municipal Swap 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 BMA Municipal Swap Index).

(f) For a 2004 Series A-1 Bond in the Term Rate Mode, the One-Year LIBOR Rate in effect on such Rate Determination Date plus 0.20%.

(g) For a 2004 Series A-2 Bond in the Term Rate Mode, the Alternate Term Rate in effect on such Rate Determination Date.

“Alternate Standby Agreement” 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 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds, as amended, supplemented and extended from time to time.

“Alternate Term Rate” means, on any Rate Determination Date for a 2004 Series A-2 Bond in the Term Rate Mode, an index published or provided by Kenny Information Systems plus 0.20%, which index is based on yield evaluations at par of bonds, the interest on which is excluded from gross income for purposes of Federal income taxation and are not subject to a “minimum tax” or similar tax under the Code (unless all tax-exempt bonds are subject to such tax). The bonds upon which the index is based shall include not less than five “high grade” component issuers selected by 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 Kenny Information Systems in its discretion. The yield evaluation period for the index shall be a one-year evaluation.

“Asset Coverage Divisor” means the following for each designated Loan type and for Class I Obligations and Class II Obligations, respectively, provided that for types of Loans other than the types of Loans designated below, the Asset Coverage Divisors shall be as the Rating Agencies may specify from time to time, at the request of the Authority:

Loan Type	Asset Coverage Divisor	
	Class I	Class II
Uninsured Loan	1.72	1.45
FHA-Insured Section 542(c) Loan	1.00	1.00
QIC, QAL or B&I II Loan	1.00	1.00
Other FHA-Insured Loan	1.12	1.015
Authority Project	1.30	1.18
Other Loans	*	*

Notwithstanding the above, uninsured Loans Related to the 2004 Series A-1 Bonds shall be treated as Authority Projects for purposes of this definition. For purposes of this definition, a QIC Loan is the guaranteed portion of a loan 100% guaranteed by the United States Small Business Administration, a QAL Loan is the guaranteed portion of a loan 100% guaranteed by the Farm Service Agency and a B&I II Loan is the guaranteed portion of a loan 100% guaranteed by the Rural Business Service.

“Authority Projects Subaccount” means the subaccount so designated, which is created and established in the 2004 Series A subaccount of the Acquisition Account by Section 5.1(a)(i) hereof.

“Authorized Denominations” means (i) with respect to 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in a Daily Mode, a Weekly Mode, a SAVRS Rate Mode or a Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (ii) with respect to 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in a Term Rate Mode or a Fixed Rate Mode, \$5,000 and any integral multiple thereof; and (iii) with respect to the 2004 Series A-3 Bonds, \$5,000 and any integral multiple thereof.

“Bank” means initially the Federal Home Loan Bank of Topeka, the provider of the Standby Agreement, its successors and assigns or the provider of any Alternate Standby Agreement.

“Bank Bond Purchase Date” means the date a Bond becomes a Bank Bond.

“Bank Bond Sale Date” means the date a Bank Bond ceases to be a Bank Bond.

“Bank Bonds” means any Bonds registered in the name of the Bank 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 Standby Agreement.

“BMA Municipal Swap Index” means, with respect to any 2004 Series A-2 Bond in the Weekly Mode for which a rate is not set pursuant to Section 2.9(c) hereof, the rate per annum determined on the basis of an index based upon the weekly interest rates of tax-exempt variable rate issues included in a database maintained by the Indexing Agent which meet specific criteria established by the Bond Market Association, formerly known as the Public Securities Association.

“Business Day” means a day on which the Trustee, any Paying Agent, the Remarketing Agent, the Bank 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.

“Commercial Paper Bond” means any 2004 Series A-1 Bond or 2004 Series A-2 Bond which is in the Commercial Paper Mode.

“Commercial Paper Mode” means, with respect to a particular 2004 Series A-1 Bond or 2004 Series A-2 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 2004 Series A-1 Bond or 2004 Series A-2 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 2004 Series A-1 Bonds or 2004 Series A-2 Bonds bear interest at the Daily Rate.

“Daily Rate” means the per annum interest rate on any 2004 Series A-1 Bond or 2004 Series A-2 Bond in the Daily Mode determined pursuant to Section 2.9(a) hereof.

“Debt Service Reserve Fund Requirement” means, with respect to the 2004 Series A Bonds, (a) initially, \$7,243,270, and (b) thereafter, as of any date of calculation, 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 2004 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 2004 Series A Bonds that are not insured or guaranteed by the United States of America and any agency or instrumentality thereof. There shall be no Debt Service Reserve Fund Requirement related to proceeds of the 2004 Series A Bonds, if any, used to finance Authority Projects or related to unexpended proceeds of the 2004 Series A 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 the stated term, expiration date or termination date of the Standby Agreement, or such stated term, expiration date or termination date as it may be extended from time to time as provided in the Standby Agreement, or any earlier date on which the Standby Agreement shall terminate, expire or be cancelled.

“Expiration Tender Date” means the day five Business Days prior to the 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 Tax-Exempt 2004 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 Tax-Exempt 2004 Series A Bonds).

“Fixed Rate” means the per annum interest rate on any 2004 Series A-1 Bond or 2004 Series A-2 Bond in the Fixed Rate Mode determined pursuant to Section 2.10(b) hereof.

“Fixed Rate Bonds” means any 2004 Series A-1 Bonds or any 2004 Series A-2 Bonds in the Fixed Rate Mode.

“Fixed Rate Mode” means the Mode during which all or a particular portion of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds bear interest at (a) Fixed Rate(s).

“Initial Derivative Product” means the Derivative Product between the Authority and the Reciprocal Payor, dated as of September 21, 2004.

“Initial Standby Agreement” means the Standby Bond Purchase Agreement dated as of September 1, 2004 among the Authority, the Bank and Wells Fargo Bank, National Association, as Paying Agent, as the same may be amended or supplemented from time to time.

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

“Interest Accrual Period” means the period during which the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds accrue interest payable on any Interest Payment Date. With respect to 2004 Series A-1 Bonds or 2004 Series A-2 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 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds are authenticated and delivered, or if the 2004 Series A-1 Bonds or the 2004 Series A-2 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 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds or the Mode Change Date, as appropriate. With respect to 2004 Series A-1 Bonds and 2004 Series A-2 Bonds in all Modes other than the Daily Mode, 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 in such Mode, from the date of original authentication and delivery of the 2004 Series A-1 Bonds and the 2004 Series A-2 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 2004 Series A-1 Bond or 2004 Series A-2 Bond, interest is in default or overdue on the 2004 Series A-1 Bonds or the 2004 Series A-2 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 2004 Series A-1 Bonds and 2004 Series A-2 Bonds.

“Interest Payment Date,” means:

(a) with respect to 2004 Series A-1 Bonds and 2004 Series A-2 Bonds, each date on which interest is to be paid and is: (i) with respect to a Commercial Paper Bond, the Purchase Date; (ii) with respect to a 2004 Series A-1 Bond or a 2004 Series A-2 Bond in the Daily Mode, the first Business Day of each month, (iii) with respect to a 2004 Series A-1 Bond or a 2004 Series A-2 Bond in the Weekly Mode, each Stated Interest Payment Date (iv) with respect to a 2004 Series A-1 Bond or a 2004 Series A-2 Bond in the Term Rate Mode, each Term Rate Interest Payment Date for such Bond; (v) with respect to a 2004 Series A-1 Bond or a 2004 Series A-2 Bond in the Fixed Rate Mode, each Stated Interest Payment Date; (vi) with respect to Bank Bonds, (A) monthly on the first Business Day of each calendar month, (B) upon redemption (to the extent of the interest accrued on the amount being redeemed), (C) on the Payment Date (as defined in the Standby Agreement), whether by acceleration or otherwise, (D) after the Payment Date on demand, and (E) on the Bank Bond Sale Date; (vii) any Mode Change Date; (viii) each Maturity Date and Serial Maturity Date, and (ix) after any SAVRS Rate

Conversion Date, each “Interest Payment Date” as defined in the Supplemental Indenture to be entered into in connection with the SAVRS Rate Conversion Date; and

(b) with respect to the 2004 Series A-3 Bonds, each April 1 and October 1, commencing April 1, 2005.

“Interest Period” means, for a 2004 Series A-1 Bond or a 2004 Series A-2 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 a 2004 Series A-1 Bond or a 2004 Series A-2 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 a 2004 Series A-1 Bond or a 2004 Series A-2 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 a 2004 Series A-1 Bond or a 2004 Series A-2 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 a 2004 Series A-1 Bond or a 2004 Series A-2 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 a 2004 Series A-1 Bond or a 2004 Series A-2 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 a 2004 Series A-2 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.

“Lehman Brothers Tax Exempt Commercial Paper Index” means the index representing the average rate of Lehman Brothers Inc.’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.

“Mandatory Purchase Date” means (i) any Purchase Date for 2004 Series A-1 Bonds or 2004 Series A-2 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 the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds are subject to mandatory purchase in accordance with Section 7.5 or 7.6 hereof.

“Maturity Date” for the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds means the respective dates set forth in Section 2.2 hereof and, in any case, upon a change 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 2004 Series A-1 Bond or 2004 Series A-2 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 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds.

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

“Mode Change Date” means with respect to any 2004 Series A-1 Bond or 2004 Series A-2 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.

“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 Bank.

“One-Month LIBOR Rate,” “Three-Month LIBOR Rate” or “One-Year LIBOR Rate” means the rate per annum relating to quotations for London Interbank Offered Rates on U.S. dollar deposits for a one month period, a three month period or a one-year period, respectively, fixed by the British Bankers’ Association at 11:00 a.m., London time, on the applicable Rate Determination Date, as displayed at the Internet site, <http://www.bba.org.uk>. If such Rate

Determination Date is not a business day in London, the most recently fixed London Interbank Offered Rates on U.S. dollar deposits for a one month period, a three month period or a one-year period, respectively, shall be used. If the rate is no longer available at <http://www.bba.org.uk>, the Trustee will ascertain the rate in good faith from such sources as it shall determine to be comparable to such source.

“Prior Obligations” means the Authority’s Project Loan Participation Purchase Bonds, Series 1997A.

“Purchase Date” means (i) for a 2004 Series A-1 Bond or a 2004 Series A-2 Bond in the Commercial Paper Mode, the last day of the Interest Period for such Bond, (ii) for a 2004 Series A-1 Bond or a 2004 Series A-2 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 and (iii) for a 2004 Series A-1 Bond or a 2004 Series A-2 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.

“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 2004 Series A-1 Bonds or 2004 Series A-2 Bonds purchased on any Purchase Date, plus, in the case of any purchase of 2004 Series A-1 Bonds or 2004 Series A-2 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 2004 Series A-1 Bonds or 2004 Series A-2 Bonds purchased on a Mandatory Purchase Date, plus, in the case of any 2004 Series A-1 Bonds or 2004 Series A-2 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 a 2004 Series A-1 Bond or a 2004 Series A-2 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 2004 Series A-1 Bonds or the 2004 Series A-2 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 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds will not be withdrawn (other than a withdrawal of a short term rating upon a change to a Term Rate Mode or a Fixed Rate Mode) as a result of the action proposed to be taken.

“Reciprocal Payor” means, initially, with respect to the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds, AIG Financial Products Corp, a party to the Initial Derivative Product, and its respective successors and assigns, or, with respect to an Alternate Derivative Product, the Reciprocal Payor thereunder.

“Record Date” means:

(a) (i) with respect to 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in a Commercial Paper Mode, a Weekly Mode or a SAVRS Rate Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in the Daily Rate Mode, the last day of each month (whether or not a Business Day) and (iii) with respect to 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in a Term Rate Mode or a Fixed Rate Mode, the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date; and

(b) with respect to each Bond Payment Date for the 2004 Series A-3 Bonds, the fifteenth day of the month (whether or not a Business Day) next preceding such Bond Payment Date.

“Remarketing Agent” means Lehman Brothers Inc. 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 September 1, 2004 relating to the 2004 Series A-1 Bonds and the 2004 Series A-2 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.

“Restricted Loan Subaccount” means the subaccount so designated, which is created and established in the 2004 Series A subaccount of the Acquisition Account by Section 5.1(a)(i) hereof, and which shall consist of the 2004A Taxable Loan Subaccount, the 2004A AMT Loan Subaccount and the 2004A Non-AMT Loan Subaccount.

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

“SAVRS Rate Bonds” means the 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in a SAVRS Rate Mode.

“SAVRS Rate Conversion Date” means the date on which the 2004 Series A-1 Bonds or 2004 Series A-2 Bonds are converted to SAVRS Rate Bonds, which date shall be an Interest Payment Date.

“SAVRS Rate Mode” means the Mode during which the 2004 Series A-1 Bonds or 2004 Series A-2 Bonds bear interest at rates determined by auction procedures described in the Supplemental Indenture to be entered into in connection with the SAVRS Rate Conversion Date.

“Serial Bonds” shall be the 2004 Series A-1 Bonds or the 2004 Series A-2 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.

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

“Standby Agreement” means the Initial Standby Agreement and any Alternate Standby Agreement.

“Standby Interest Amount” means the amount payable under the Standby Agreement for the interest portion of the purchase price of 2004 Series A-1 Bonds or 2004 Series A-2 Bonds which (i) during the Daily Mode shall be an amount equal to 35 days’ interest on the Outstanding 2004 Series A-1 Bonds or 2004 Series A-2 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 2004 Series A-1 Bonds or 2004 Series A-2 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 shall be an amount equal to 388 days’ interest on the Outstanding 2004 Series A-1 Bonds or 2004 Series A-2 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 shall be an amount equal to 183 days’ interest on the Outstanding 2004 Series A-1 Bonds or 2004 Series A-2 Bonds then covered by the Standby Agreement, 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 April 1, 2005.

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

“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 Standby Agreement.

“Tax-exempt 2004 Series A Bonds” means, together, the 2004 Series A-2 Bonds and the 2004 Series A-3 Bonds.

“Term Rate” means the per annum interest rate for any 2004 Series A-1 Bond or 2004 Series A-2 Bond in the Term Rate Mode determined pursuant to Section 2.10(a) hereof.

“Term Rate Interest Payment Dates” means, with respect to a 2004 Series A-1 Bond or 2004 Series A-2 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 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds bear interest at the Term Rate.

“Weekly Mode” means the Mode during which all or any part of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds bear interest at the Weekly Rate.

“Weekly Rate” means the per annum interest rate on any a 2004 Series A-1 Bond or 2004 Series A-2 Bond in the Weekly Mode determined pursuant to Section 2.9(b) hereof.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2004 SERIES A BONDS

Section 2.1 Authorization of 2004 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 2004 Series A Bonds shall be issued in two classes: Class I Bonds and Class II Bonds. The Class I Bonds shall be of two tenors: 2004 Series A-1 and 2004 Series A-2. The 2004 Series A-1 Bonds shall be General Obligation Bonds for purposes of the Indenture. The 2004 Series A Bonds shall be designated as the “Colorado Housing and Finance Authority Taxable Multi-Family/Project Class I Adjustable Rate Bonds, 2004 Series A-1,” “Colorado Housing and Finance Authority Multi-Family/Project Class I Adjustable Rate Bonds, 2004 Series A-2” and “Colorado Housing and Finance Authority Multi-Family/Project Class II Bonds, 2004 Series A-3.”

Except as otherwise provided in this Section 2.1, the Aggregate Principal Amount of 2004 Series A-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$66,280,000; the Aggregate Principal Amount of 2004 Series A-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$10,785,000; and the Aggregate Principal Amount of 2004 Series A-3 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$12,050,000. The 2004 Series A Bonds shall be issued only in fully registered form, without coupons.

Section 2.2 Details of the Bonds.

(a) The 2004 Series A-1 Bonds shall mature, subject to the right of prior redemption as set forth in Article III hereof, on October 1, 2034.

(b) The 2004 Series A-2 Bonds shall mature, subject to the right of prior redemption as set forth in Article III hereof, on April 1, 2045.

(c) The 2004 Series A-3 Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this 2004 Series A Indenture, on the dates and in the Aggregate Principal Amounts and shall bear interest, payable on each Interest Payment Date, at the respective rates per annum, set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
October 1, 2005	\$ 355,000	1.70%
October 1, 2006	380,000	1.95%
October 1, 2007	390,000	2.30%
October 1, 2008	395,000	2.60%
October 1, 2009	405,000	2.95%
October 1, 2010	420,000	3.15%
October 1, 2011	435,000	3.40%
October 1, 2012	445,000	3.60%
October 1, 2013	465,000	3.75%

October 1, 2014	480,000	3.90%
October 1 2017	1,575,000	4.25%
October 1, 2024	3,760,000	4.60%
October 1, 2034	2,545,000	4.80%

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

(a) The 2004 Series A Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations. Each 2004 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 2004 Series A Class I Bonds or the 2004 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 2004 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 2004 Series A-1 Bonds and the 2004 Series A-2 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 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds may also be in more than one Mode at any time after their original issuance.

(c) The principal of and premium, if any, and interest on the 2004 Series A Bonds shall be payable in lawful money of the United States of America. The interest on the 2004 Series A Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of 2004 Series A-1 Bonds or 2004 Series A-2 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 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in a Term Rate Mode or Fixed Rate Mode and in the case of the 2004 Series A-3 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 2004 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 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 2004 Series A-1 Bonds and the 2004 Series A-2 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 Bonds has been paid. The 2004 Series A-3 Bonds shall be dated the date of initial issuance and delivery thereof. Interest on the 2004 Series A-3 Bonds shall be payable on April 1, 2005 and on each April 1 and October 1 in each year thereafter until maturity or earlier redemption.

(e) Unless the Authority shall otherwise direct, the 2004 Series A-1 Bonds shall be numbered separately from 1 upward preceded by the legend RA1- prefixed to the number, the 2004 Series A-2 Bonds shall be numbered separately from 1 upward preceded by the legend RA2- prefixed to the number and the 2004 Series A-3 Bonds shall be numbered separately from 1 upward preceded by the legend RA3II- prefixed to the number.

Section 2.4 Form of Bonds and Certificates of Authentication. The forms of the 2004 Series A-1 Bonds, the 2004 Series A-2 Bonds and the 2004 Series A-3 Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibits A, B and C, respectively, to this 2004 Series A Indenture. Any 2004 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 2004 Series A Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery. Upon any change in Mode of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds, a new form of 2004 Series A-1 Bond or 2004 Series A-2 Bond, as the case may be, shall be prepared, if and to the extent necessary, which contains the terms of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds, as the case may be, applicable in the new Mode.

Section 2.5 Execution of 2004 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 2004 Series A Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.5 (other than the officer executing the 2004 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 2004 Series A-1 Bonds are authorized to provide moneys to deposit in the 2004A Taxable Loan Subaccount of the Restricted Loan Subaccount, for the making or acquisition of Loans (including portions of the Loans expected to be made to finance

the Housing Facilities listed in subsection (b) below or any other Housing Facilities or Projects that can be legally substituted therefor) and to refund the Prior Obligations.

(b) The 2004 Series A-2 Bonds are authorized to provide moneys to deposit in the 2004A AMT Loan Subaccount of the Restricted Loan Subaccount, for the making of portions of the Loans expected to be made to finance in part the Housing Facilities listed below or any other Housing Facilities that can be legally substituted therefor.

<u>Borrower</u>	<u>Housing Facility</u>	<u>Location</u>
Arvada House Preservation LP	Arvada House	Arvada
University Plaza Investment Group, LLLP	University Plaza	Greeley
Hampden Senior I, LP	Hampden Town Center	Aurora

(c) The 2004 Series A-3 Bonds are authorized to provide moneys to deposit in the 2004A Non-AMT Loan Subaccount of the Restricted Loan Subaccount, for the making of portions of the Loans expected to be made to finance in part the Projects listed below or any other Housing Facilities or Projects that can be legally substituted therefor.

<u>Borrower</u>	<u>Housing Facility/Project</u>	<u>Location</u>
Adams County Housing Authority	Zuni Plaza	Westminster
Trinidad Housing Authority	Corazon Square	Trinidad
Trinity Housing Group	Island Grove Village	Greeley
Fountain Housing Authority	Fountain Townhomes	Fountain
Eastern Slope Housing	Residence at Prairie Creek	Strasburg
Gunnison County Housing Authority	Mountain View Apartments	Gunnison
Jewish Community Centers of Denver, Inc.	Community Center	Denver

(d) The 2004 Series A Bonds are also authorized to fund the Debt Service Reserve Fund Requirement and to pay a portion of the Costs of Issuance.

Section 2.7 Calculation and Payment of Interest; Maximum Rate.

(a) 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, interest shall be calculated on the basis of a 360 day year comprised of twelve 30-day months. When a SAVRS Rate Mode is in effect, interest shall accrue daily and shall be computed for the actual number of days elapsed on the basis of a year consisting of 360 days. Interest on the 2004 Series A-3 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Payment of interest on each 2004 Series A-1 Bond and 2004 Series A-2 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 2004 Series A-1 Bonds or 2004 Series A-2 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 2004 Series A-1 Bond or 2004 Series A-2 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 applicable 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 Bank and the Owners.

(d) No 2004 Series A-1 Bonds or 2004 Series A-2 Bonds shall bear interest at an interest rate higher than the Maximum 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 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 2004 Series A-1 Bond or 2004 Series A-2 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 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 the 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 2004 Series A-1 Bonds or 2004 Series A-2 Bonds are changed to the Term Rate Mode, such 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 the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds, as the case may be, 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 applicable Maturity Date.

(i) A 2004 Series A-1 Bond or a 2004 Series A-2 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 Standby Agreement if so determined by the Authority prior to the Mode Change Date. If, however, it is secured by the Standby Agreement, then, notwithstanding anything to the contrary contained herein, no Interest Period for such Bond may extend beyond the Expiration Tender Date.

(ii) If, for any reason, a new Term Rate for a 2004 Series A-1 Bond or a 2004 Series A-2 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 Standby Agreement, 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 Standby Agreement, 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 applicable Alternate Rate.

(b) *Fixed Rate.* The Remarketing Agent shall determine the Fixed Rate for a 2004 Series A-1 Bond or a 2004 Series A-2 Bond in the Fixed Rate Mode in the manner and at the times as follows: Not later than 4:00 p.m., New York City time, on the Rate Determination Date for such Bond, the Remarketing Agent shall determine the Fixed Rate for such Bond. The Fixed Rate shall be the minimum interest rate which, in the sole judgment of the Remarketing Agent, will result in a sale of such Bond at a price equal to the principal amount thereof on the Rate Determination Date. The Remarketing Agent

shall make the Fixed Rate available by telephone to any Notice Party requesting such Fixed Rate. Upon request of any Notice Party, the Paying Agent shall give notice of such rate by Electronic Means.

Section 2.11 Alternate Rate for Interest Calculation. Except as otherwise provided herein, in the event (a) the Remarketing Agent fails or is unable to determine the interest rate or Interest Period with respect to any 2004 Series A-1 Bond or 2004 Series A-2 Bond, or (b) the method of determining the interest rate or Interest Period with respect to a 2004 Series A-1 Bond or a 2004 Series A-2 Bond shall be held to be unenforceable by a court of law of competent jurisdiction, such Bond shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered a Counsel's Opinion to the effect that the method of determining such rate is enforceable, bear interest from the last date on which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect for such Bond; provided, that, if either of the circumstances described in clauses (a) and (b) occurs on a Rate Determination Date for a Commercial Paper Bond, the relevant Interest Period shall be from and including such Rate Determination Date to, but not including, the next succeeding Business Day, and thereafter shall commence on a Business Day and extend to, but shall not include, the next Business Day.

Section 2.12 Changes in Mode. Subject to the provisions of this Section 2.12, the Authority may effect a change in Mode with respect to a 2004 Series A-1 Bond or a 2004 Series A-2 Bond by following the procedures set forth in this Section 2.12 (except that a change to the SAVRS Rate Mode shall be governed by the procedures set forth in Article IX hereof). If a change in Mode will make a 2004 Series A-1 Bond or a 2004 Series A-2 Bond subject to Rule 15c2-12 promulgated under the Securities Act of 1934, as amended, a continuing disclosure undertaking shall be entered into by the Authority satisfying the requirements of said Rule.

(a) *Changes to a Mode Other Than the Fixed Rate Mode or the SAVRS Rate Mode.* A 2004 Series A-1 Bond or a 2004 Series A-2 Bond (other than a 2004 Series A-1 Bond or a 2004 Series A-2 Bond in the Fixed Rate Mode) may be changed from one Mode to another Mode (other than the Fixed Rate Mode or the SAVRS Rate Mode) as follows:

(i) *Mode Change Notice; Notice to Owners.* No later than the 45th day (or such shorter time as may be agreed to by the Authority, the Trustee, the Paying Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section 2.12, the "Current Mode") to another Mode (for purposes of this Section 2.12, the "New Mode") specified in such written notice, and, if the change is to a Term Rate Mode, the length of the initial Interest Period as set by the Authority and whether or not the Bonds to be converted to the Term Rate Mode will be covered by the Standby Agreement (if they will be covered, then the initial Interest Rate Period for such Bonds selected by the Authority cannot extend beyond the Expiration Tender Date). Notice of the proposed change in Mode shall be given to the Owners pursuant to Section 7.3(a) hereof.

(ii) *Determination of Interest Rates.* The New Mode for a 2004 Series A-1 Bond or a 2004 Series A-2 Bond shall commence on the Mode Change Date for such Bond and the interest rate (together, in the case of a change to the Commercial Paper Mode, with the Interest Period for such Bond) shall be determined by the Remarketing Agent (or the Authority in the case of the Interest Period for a 2004 Series A-1 Bond or a 2004 Series A-2 Bond converted to the Term Rate Mode) in the manner provided in Sections 2.4, 2.5 and 2.6 hereof, as applicable.

(iii) *Conditions Precedent.*

(A) The Mode Change Date shall be a Business Day.

(B) Additionally, the Mode Change Date in the case of a change:

(1) from the Commercial Paper Mode, shall be the Purchase Date for the Commercial Paper Bond to be changed to the New Mode; and

(2) from a Term Rate Mode, shall be the last day of the current Interest Period for the Bond being converted.

(C) The following items shall have been delivered to the Trustee, the Paying Agent and the Remarketing Agent on the Mode Change Date:

(1) in the case of a change from a Short-Term Mode to a Term Rate Mode or from a Term Rate Mode to a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Trustee, the Paying Agent and the Remarketing Agent;

(2) a Rating Confirmation Notice; and

(3) a Standby Agreement with principal coverage equal to the principal amount of the Bonds being converted, and with interest coverage equal to or greater than the Standby Interest Amount for the applicable Mode and with an Expiration Date not earlier than 5 days prior to the end of the initial Interest Rate Period for such Bond; provided, however, that in the case of a conversion of a 2004 Series A-1 Bond or a 2004 Series A-2 Bond to the Term Rate Mode, no Standby Agreement need be applicable to such Bond while in the Term Rate Mode if the Authority so elects, by the time it gives the notice to the Notice Parties required by subsection (a)(i) of this Section 2.12.

(D) If the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds to be changed are in the Commercial Paper Mode, no Interest Period set after delivery by the Authority to the Remarketing Agent of the notice of

the intention to effect a change in Mode with respect to such Bonds shall extend beyond the proposed Mode Change Date.

(b) *Change to Fixed Rate Mode.* At the option of the Authority, a 2004 Series A-1 Bond or a 2004 Series A-2 Bond may be changed to the Fixed Rate Mode as provided in this Section 2.12(b). Not less than 45 days (or such shorter time as may be agreed to by the Authority, the Trustee and the Remarketing Agent) before the proposed Mode Change Date for such Bond, the Authority shall give written notice to the Notice Parties stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date and that the Bonds to be converted to the Fixed Rate Mode will not be covered by the Standby Agreement. Such Notice shall also state whether or not some or all of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds to be converted shall be converted to Serial Bonds and, if so, the applicable Serial Maturity Dates and Serial Payments, all as determined pursuant to the provisions of subsection (v) of this subsection (b). Any such change in Mode shall be made as follows:

(i) *Conditions Precedent.* The Mode Change Date shall be:

(A) a Business Day;

(B) in the case of a change from the Commercial Paper Mode, the Purchase Date for the Commercial Paper Bond to be changed to the Fixed Rate Mode; and

(C) in the case of a change from the Term Rate Mode, the last day of the current Interest Period for the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds being converted.

(ii) *Notice to Owners.* Not less than the 30th day next preceding the Mode Change Date, the Trustee shall mail by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, in the name of the Authority, a notice of such proposed change to the Owners stating that the Mode will be changed to the Fixed Rate Mode, the proposed Mode Change Date and that such Owner is required to tender such Owner's 2004 Series A-1 Bonds or 2004 Series A-2 Bonds, as the case may be, for purchase on such proposed Mode Change Date.

(iii) *General Provisions Applying to Change to Fixed Rate Mode.* The change to the Fixed Rate Mode shall not occur unless the following items shall have been delivered to the Trustee and the Remarketing Agent on the Mode Change Date:

(A) if the change is from a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Trustee and the Remarketing Agent; and

(B) a Rating Confirmation Notice.

(iv) *Determination of Interest Rate.* The Fixed Rate for a 2004 Series A-1 Bond or a 2004 Series A-2 Bond to be converted to the Fixed Rate Mode shall be established by the Remarketing Agent pursuant to the provisions of Section 2.10(b) hereof.

(v) *Serialization of 2004 Series A-2 Bonds.* Upon the conversion of 2004 Series A-2 Bonds to the Fixed Rate Mode, such Bonds shall be serialized, as follows:

**MATURITY SCHEDULE FOR
2004 SERIES A-2 BONDS**

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2021	\$ 65,000	October 1, 2033	\$ 310,000
October 1, 2021	140,000	April 1, 2034	320,000
April 1, 2022	145,000	October 1, 2034	330,000
October 1, 2022	150,000	April 1, 2035	235,000
April 1, 2023	155,000	October 1, 2035	145,000
October 1, 2023	160,000	April 1, 2036	150,000
April 1, 2024	165,000	October 1, 2036	155,000
October 1, 2024	170,000	April 1, 2037	160,000
April 1, 2025	180,000	October 1, 2037	165,000
October 1, 2025	185,000	April 1, 2038	170,000
April 1, 2026	190,000	October 1, 2038	175,000
October 1, 2026	195,000	April 1, 2039	180,000
April 1, 2027	205,000	October 1, 2039	185,000
October 1, 2027	210,000	April 1, 2040	190,000
April 1, 2028	215,000	October 1, 2040	195,000
October 1, 2028	225,000	April 1, 2041	205,000
April 1, 2029	230,000	October 1, 2041	210,000
October 1, 2029	240,000	April 1, 2042	215,000
April 1, 2030	245,000	October 1, 2042	225,000
October 1, 2030	255,000	April 1, 2043	230,000
April 1, 2031	265,000	October 1, 2043	240,000
October 1, 2031	270,000	April 1, 2044	245,000
April 1, 2032	285,000	October 1, 2044	255,000
October 1, 2032	290,000	April 1, 2045	755,000
April 1, 2033	305,000		

Notwithstanding the above, the Authority may elect not to serialize such Bonds, or may elect to serialize such Bonds in a manner other than specified above, if the Authority furnishes the Trustee a Favorable Opinion of Bond Counsel with respect thereto.

(c) *Failure to Satisfy Conditions Precedent to a Mode Change.* In the event the conditions described above in subsections (a) or (b), as applicable, of this Section 2.12 have not been satisfied by the applicable Mode Change Date, then the New Mode or

Fixed Rate Mode, as the case may be, shall not take effect. If the failed change in Mode was from the Commercial Paper Mode, the applicable 2004 Series A-1 Bond or 2004 Series A-2 Bond shall remain in the Commercial Paper Mode with interest rates and Interest Periods to be established by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.8 hereof. If the failed change in Mode was from the Daily Mode, the applicable 2004 Series A-1 Bond or 2004 Series A-2 Bond shall remain in the Daily Mode, and if the failed change in Mode was from the Weekly Mode, the applicable 2004 Series A-1 Bond or 2004 Series A-2 Bond shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions of Section 2.9 hereof on and as of the failed Mode Change Date. If the failed change in Mode was from the Term Rate Mode and for which the Standby Agreement was in effect for the 2004 Series A-1 Bond or 2004 Series A-2 Bond to be changed, the applicable 2004 Series A-1 Bond or 2004 Series A-2 Bond shall be changed to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.8 hereof. If, however, there was no Standby Agreement in effect for such Bond to have been changed from the Term Rate Mode, 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 applicable Alternative Rate.

Section 2.13 Interest on Bank Bonds; Lien Priority of Bank Bonds.

(a) Each Bank Bond shall bear interest on the outstanding principal amount thereof at the Bank Rate for each day from and including the date such Bond becomes a Bank Bond to, but not including, the date such Bond is paid in full or is remarketed. Interest on Bank Bonds shall be payable as provided in the Standby Agreement. Bank Bonds shall not bear interest at the Bank Rate after such Bonds have been remarketed unless such Bonds shall again become Bank Bonds. Interest on Bank Bonds shall be calculated based upon a 360 day year composed of twelve 30-day months.

2004 Series A-1 Bonds or 2004 Series A-2 Bonds that are Bank Bonds shall constitute Class I Bonds only with respect to the interest thereon and regularly scheduled principal (i.e., principal payable in the amounts and on the dates provided for in Section 2.1 hereof) thereof, as such principal may be redeemed prior to such dates. To the extent of any principal of such Bank Bonds which is payable in advance of the dates provided for in Section 2.1 hereof on and after the Amortization Start Date (as defined in the Standby Agreement) for such Bank Bonds, such portion of the Bank Bonds shall constitute Class III Bonds and shall also constitute General Obligation Bonds.

(End of Article II)

ARTICLE III

REDEMPTION OF 2004 SERIES A BONDS

Section 3.1 Special Redemption.

(a) (i) In accordance with and for purposes of Sections 5.2(a)(iv) and 5.2(b)(iii) hereof, the 2004 Series A Bonds are subject to special redemption prior to maturity, in whole or in part at any time on or before September 1, 2007 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 the purposes stated in Section 5.2(a)(ii) or 5.2(b)(ii) hereof (or such later date as may be selected in accordance with Section 5.2(a)(iv) or 5.2(b)(iii) hereof) upon notice as provided in Section 3.2 of the Master Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2004 Series A Bonds or portions thereof to be so redeemed (or, in the case of the 2004 Series A-3 Bonds maturing on October 1, 2017, a redemption price equal to 100.812% of the principal amount thereof), together with accrued interest to the date of redemption, from amounts transferred to the 2004 Series A subaccounts of the Redemption Fund from any unexpended proceeds of the 2004 Series A Bonds in the Restricted Loan Subaccount and the Authority Project Subaccount.

(ii) Except as provided in the following sentence, the 2004 Series A Bonds are also subject to special redemption prior to maturity, in whole or in part at any time upon notice as provided in Section 3.2 of the Master Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2004 Series A Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption from and to the extent there are moneys and/or Investment Securities in the 2004 Series A subaccount of the Class I Special Redemption Account and the 2004 Series A subaccount of the Class II Special Redemption Account, respectively (other than as described in paragraph (i) above), on the 45th day prior to the redemption date. The 2004 Series A-3 Bonds maturing on October 1, 2024 and October 1, 2034 shall not be subject to special redemption pursuant to the preceding sentence prior to October 1, 2014 unless, in the opinion of Bond Counsel, an earlier redemption is necessary in order to preserve the exclusion from gross income of interest on the Tax-Exempt 2004 Series A Bonds for federal income tax purposes.

(b) Subject to the provisions of Section 3.6 hereof, moneys deposited in or transferred to the 2004 Series A subaccounts of the Redemption Fund as described in paragraph (a)(i) of this Section 3.1 shall be applied to redeem 2004 Series A Class I Bonds and 2004 Series A Class II Bonds as follows: first, there shall be transferred to the 2004 Series A subaccount of the Class I Special Redemption Account the amount necessary to satisfy the 2004 Series A Class I Asset Requirement, calculated upon such transfer; second, there shall be transferred to the 2004 Series A subaccount of the Class II Special Redemption Account the amount necessary to satisfy the 2004 Series A Class II Asset Requirement, calculated upon such transfer; and third, the remainder of funds to be transferred shall be allocated to the 2004 Series A subaccount of the Class I Special Redemption Account and the 2004 Series A subaccount of the Class II Special Account

on the basis of the respective ratios represented by the Aggregate Principal Amount of Outstanding 2004 Series A Class I Bonds and the Aggregate Principal Amount of Outstanding 2004 Series A Class II Bonds, respectively, to the Aggregate Principal Amount of all 2004 Series A Bonds Outstanding. If less than all of the 2004 Series A Class I Bonds are to be redeemed in accordance with the preceding sentence, the 2004 Series A Class I Bonds shall be redeemed on a pro rata by tenor and maturity basis, or on any other basis determined by the Authority after giving effect to expected Cash Flows in the Trust Estate; provided, that in any event the 2004 Series A-3 Bonds maturing on October 1, 2024 and October 1, 2034 shall be redeemed in accordance with the preceding sentence only after no other 2004 Series A-3 Bonds remain Outstanding.

(c) Before selecting Bonds to be redeemed as described in paragraph (a)(ii) of this Section 3.1 from Prepayments, the Authority shall consult with Bond Counsel to assure that the requirements of Section 42 of the Code and of Section 6.2 hereof will not be violated thereby.

Section 3.2 Optional Redemption of 2004 Series A-1 Bonds and 2004 Series A-2 Bonds. The 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds shall be subject to redemption prior to maturity at the option of the Authority from any source, as provided in this Section 3.2.

(a) *Optional Redemption of Commercial Paper Bonds.* 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in the Commercial Paper Mode are not subject to optional redemption prior to their respective Purchase Dates. 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in the Commercial Paper Mode shall be subject to redemption at the option of the Authority in whole or in part in Authorized Denominations on their respective Purchase Dates at a Redemption Price equal to the principal amount thereof.

(b) *Optional Redemption of Bonds in the Daily Mode and the Weekly Mode.* 2004 Series A-1 Bonds and 2004 Series A-2 Bonds in the Daily Mode or the Weekly Mode are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any date, at a Redemption Price equal to the principal amount thereof.

(c) *Optional Redemption of Bonds in the Term Rate Mode and the Fixed Rate Mode.*

(i) 2004 Series A-1 Bonds and 2004 Series A-2 Bonds in the Term Rate Mode or Fixed Rate Mode are subject to redemption in whole or in part on any date (and if in part, in such order of maturity as the Authority shall specify and within a maturity by lot or by such other method as the Paying Agent determines to be fair and reasonable and in Authorized Denominations) at the Redemption Prices set forth below:

(A) If, on the Mode Change Date, the remaining term of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds, as applicable, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is greater than 15 years, then the 2004 Series A-1

Bonds or the 2004 Series A-2 Bonds, as applicable, will not be subject to optional redemption until the Stated Interest Payment Date following the tenth anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds, as applicable, will be subject to redemption at a Redemption Price of 100% of the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

(B) If, on the Mode Change Date, the remaining term of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds, as applicable, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than 15 years, but greater than 10 years, the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds, as applicable, will not be subject to optional redemption until the first Stated Interest Payment Date following the seventh anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds, as applicable, will be subject to redemption at a Redemption Price of 100% of the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

(C) If, on the Mode Change Date, the remaining term of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds, as applicable, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than 10 years, the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds, as applicable, will not be subject to optional redemption.

(ii) The Authority, in connection with a change to a Term Rate or a Fixed Rate Mode, may waive or otherwise alter its rights to direct the redemption of any such 2004 Series A-1 Bonds or 2004 Series A-2 Bonds so changed to a Term Rate Mode or a Fixed Rate Mode at any time without premium; provided that, notice describing the waiver or alteration shall be submitted to the Paying Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to them.

(d) *Optional Redemption in the SAVRS Mode.* After the SAVRS Rate Conversion Date, if any, for the 2004 Series A-1 Bonds or 2004 Series A-2 Bonds, such Bonds shall be subject to optional redemption as provided in the Supplemental Indenture to be entered into in connection with the SAVRS Rate Conversion Date.

Section 3.3 Optional Redemption of the 2004 Series A-3 Bonds. The 2004 Series A-3 Bonds shall be subject to redemption prior to maturity at the option of the Authority from any source, on and after October 1, 2014, in whole or in part at any time at a Redemption Price equal to the Aggregate Principal Amount of the 2004 Series A-3 Bonds to be redeemed, plus accrued interest to the date of redemption.

Section 3.4 2004 Series A Class I Sinking Fund Installments.

(a) The 2004 Series A-2 Bonds shall be redeemed prior to their maturity, in part, by lot by payment of 2004 Series A Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such 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>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2021	\$ 65,000	October 1, 2033	\$ 310,000
October 1, 2021	140,000	April 1, 2034	320,000
April 1, 2022	145,000	October 1, 2034	330,000
October 1, 2022	150,000	April 1, 2035	235,000
April 1, 2023	155,000	October 1, 2035	145,000
October 1, 2023	160,000	April 1, 2036	150,000
April 1, 2024	165,000	October 1, 2036	155,000
October 1, 2024	170,000	April 1, 2037	160,000
April 1, 2025	180,000	October 1, 2037	165,000
October 1, 2025	185,000	April 1, 2038	170,000
April 1, 2026	190,000	October 1, 2038	175,000
October 1, 2026	195,000	April 1, 2039	180,000
April 1, 2027	205,000	October 1, 2039	185,000
October 1, 2027	210,000	April 1, 2040	190,000
April 1, 2028	215,000	October 1, 2040	195,000
October 1, 2028	225,000	April 1, 2041	205,000
April 1, 2029	230,000	October 1, 2041	210,000
October 1, 2029	240,000	April 1, 2042	215,000
April 1, 2030	245,000	October 1, 2042	225,000
October 1, 2030	255,000	April 1, 2043	230,000
April 1, 2031	265,000	October 1, 2043	240,000
October 1, 2031	270,000	April 1, 2044	245,000
April 1, 2032	285,000	October 1, 2044	255,000
October 1, 2032	290,000	April 1, 2045	755,000
April 1, 2033	305,000		

* Final maturity

Section 3.5 2004 Series A Class II Sinking Fund Installments.

(a) The 2004 Series A-3 Bonds maturing on October 1, 2017 shall be redeemed prior to their maturity, in part, by lot by payment of 2004 Series A Class II Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such 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>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2015	\$ 250,000	October 1, 2016	\$ 265,000
October 1, 2015	255,000	April 1, 2017	270,000
April 1, 2016	260,000	October 1, 2017*	275,000

* Final maturity

(b) The 2004 Series A-3 Bonds maturing on October 1, 2024 shall be redeemed prior to their maturity, in part, by lot by payment of 2004 Series A Class II Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such 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>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2018	\$ 285,000	October 1, 2021	\$ 330,000
October 1, 2018	290,000	April 1, 2022	340,000
April 1, 2019	295,000	October 1, 2022	350,000
October 1, 2019	305,000	April 1, 2023	310,000
April 1, 2020	310,000	October 1, 2023	100,000
October 1, 2020	315,000	April 1, 2024	100,000
April 1, 2021	325,000	October 1, 2024*	105,000

* Final maturity

(c) The 2004 Series A-3 Bonds maturing on October 1, 2034 shall be redeemed prior to their maturity, in part, by lot by payment of 2004 Series A Class II Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such 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>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2025	\$ 105,000	April 1, 2030	\$ 135,000
October 1, 2025	110,000	October 1, 2030	140,000
April 1, 2026	110,000	April 1, 2031	140,000
October 1, 2026	115,000	October 1, 2031	145,000

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2027	120,000	April 1, 2032	150,000
October 1, 2027	120,000	October 1, 2032	155,000
April 1, 2028	125,000	April 1, 2033	155,000
October 1, 2028	125,000	October 1, 2033	160,000
April 1, 2029	130,000	April 1, 2034	130,000
October 1, 2029	135,000	October 1, 2034*	40,000

* Final maturity

(d) If the amount on deposit in the 2004 Series A subaccount of the Class II Debt Service Fund is not sufficient on any Bond Payment Date to pay the scheduled 2004 Series A Class II Sinking Fund Installment for such date, the amount of the insufficiency is to be added to the next scheduled 2004 Series A Class II Sinking Fund Installment, until paid. Failure to pay a 2004 Series A Class II Sinking Fund Installment is not an Event of Default under the Indenture if sufficient moneys for such payment are not available in the 2004 Series A subaccount of the Class II Debt Service Fund.

Section 3.6 Redemption of Bank Bonds. In addition to redemption pursuant to this Article III, Bank Bonds shall be redeemed at the times and in the amounts set forth in Section 3.1 of the Initial Standby Agreement or in the equivalent provision of any Alternate Standby Agreement.

Section 3.7 Selection of Bank Bonds for Redemption. Whenever less than all of the Outstanding 2004 Series A-1 Bonds and 2004 Series A-2 Bonds are to be redeemed on any one date pursuant to this Article III, Bank Bonds shall be redeemed before any other 2004 Series A-1 Bonds or 2004 Series A-2 Bonds are redeemed.

Section 3.8 Notice of Redemption. The 2004 Series A Bonds shall be redeemed as provided in this Article III upon notice as provided in Section 3.2 of the Master Indenture, provided that notices of redemption shall be given not more than 60 days nor less than 25 days prior to the redemption date.

Section 3.9 Partial Redemption. In the event of a partial redemption of 2004 Series A Bonds, the Authority shall direct the Class, series, maturity or maturities, and the amounts thereof, so to be redeemed.

Section 3.10 Special Redemption Covenants.

(a) Notwithstanding anything herein to the contrary, except as shall be provided in a Favorable Opinion of Bond Counsel, Loan Repayments and Prepayments of Loans financed or refinanced with moneys in the 2004A Non-AMT Loan Subaccount of the Restricted Loan Subaccount (including Loans made to finance in part the Projects listed in Section 2.6(c) hereof or any other Housing Facilities or Projects that can be legally substituted therefor) shall be used to redeem the 2004 Series A-3 Bonds or other

Bonds the interest on which is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, and not to redeem any other Bonds.

(b) Notwithstanding anything herein to the contrary, Loan Repayments and Prepayments of Loans financed or refinanced with moneys in the 2004A Taxable Loan Subaccount of the Restricted Loan Subaccount shall be used to redeem the 2004 Series A-1 Bonds or other General Obligation Bonds, and not to redeem any other Bonds.

(End of Article III)

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 4.1 Proceeds of the 2004 Series A-1 Bonds. The proceeds of the sale and delivery of the 2004 Series A-1 Bonds shall be deposited into the following funds and accounts:

(a) To the 2004A Taxable Loan Subaccount of the Restricted Loan Subaccount of the 2004 Series A subaccount of the Acquisition Account, \$60,388,872;

(b) To the 2004 Series A subaccount of the Cost of Issuance Account within the Program Fund, \$191,764; and

(c) To the 2004 Series A subaccount of the Debt Service Reserve Fund, \$5,699,364.

\$1,730,000 of the proceeds of the sale and delivery of the 2004 Series A-1 Bonds shall be used on October 1 to pay the Prior Obligations. Simultaneously with the payment of the Prior Obligations, the Loans originally financed with the proceeds of the Prior Obligations shall be deposited to the credit of the 2004A Taxable Loan Subaccount of the Restricted Loan Subaccount of the 2004 Series A subaccount of the Acquisition Account.

Section 4.2 Proceeds of the 2004 Series A-2 Bonds. The proceeds of the sale and delivery of the 2004 Series A-2 Bonds shall be deposited into the following funds and accounts:

(a) To the 2004A AMT Loan Subaccount of the Restricted Loan Subaccount of the 2004 Series A subaccount of the Acquisition Account, \$10,161,000; and

(b) To the 2004 Series A subaccount of the Debt Service Reserve Fund, \$624,000.

With respect to each of the following Housing Facilities, and based solely on information provided by the respective Borrowers with respect to the "aggregate basis" (as that term is used in Section 42(h)(4) of the Code) of the building(s) comprising each of the following Housing Facilities and the respective land upon which the building(s) is located, not less than the respective amounts designated below in the 2004A AMT Loan Subaccount of the Restricted Loan Subaccount shall be used to finance the building(s) comprising the Housing Facility and land upon which the building(s) is located:

<u>Housing Facility</u>	<u>Minimum 2004A AMT Loan Subaccount Amount</u>
Arvada House	\$ 3,400,000
University Plaza	900,000
Hampden Town Center	5,861,000

Section 4.3 Proceeds of the 2004 Series A-3 Bonds. The proceeds of the sale and delivery of the 2004 Series A-3 Bonds shall be deposited into the following funds and accounts:

(a) To the 2004A Non-AMT Loan Subaccount of the Restricted Loan Subaccount of the 2004 Series A subaccount of the Acquisition Account, \$11,019,139;

(b) To the 2004 Series A subaccount of the Cost of Issuance Account within the Program Fund, \$123,744; and

(c) To the 2004 Series A subaccount of the Debt Service Reserve Fund, 919,906.

Section 4.4 Application of Other Moneys. On the date of issuance of the 2004 Series A Bonds, there shall be deposited into the 2004 Series A subaccount of the Cost of Issuance Account an additional amount of Authority moneys equal to \$370,000. The Authority may, at any time on or after the date of issuance of the 2004 Series A Bonds, make additional deposits to the Program Fund, including the 2004 Series A subaccount of the Cost of Issuance Account within the Program Fund. If a Borrower shall have paid to the Authority an amount representing a portion of the Costs of Issuance of the 2004 Series A Bonds to be used to finance such Borrower's Loan, such amount shall be repaid to such Borrower from amounts in the 2004 Series A subaccount of the Cost of Issuance Account in whole or in part to the extent and under the circumstances provided in any related agreement with such Borrower.

(End of Article IV)

ARTICLE V

ESTABLISHMENT OF CERTAIN SUBACCOUNTS;
APPLICATION OF 2004 SERIES A SUBACCOUNTS OF THE ACQUISITION FUND

Section 5.1 Establishment of Subaccounts.

(a) 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:

(i) the 2004 Series A subaccount of the Acquisition Account, which shall consist of the Restricted Loan Subaccount (which shall consist of the 2004A Taxable Loan Subaccount, the 2004A AMT Loan Subaccount and the 2004A Non-AMT Subaccount) and the Authority Projects Subaccount;

(ii) the 2004 Series A subaccount of the Cost of Issuance Account;

(iii) the 2004 Series A subaccount of the Loan Recycling Account;

(iv) the 2004 Series A subaccount of the Revenue Fund;

(v) the 2004 Series A subaccount of the Rebate Fund;

(vi) the 2004 Series A subaccount of the Excess Earnings Fund;

(vii) the 2004 Series A subaccount of the Debt Service Reserve Fund;

(viii) the 2004 Series A subaccount of the Class I Debt Service Fund;

(ix) the 2004 Series A subaccount of the Class II Debt Service Fund;

(x) the 2004 Series A subaccount of the Class I Special Redemption Account; and

(xi) the 2004 Series A subaccount of the Class II Special Redemption Account.

Section 5.2 2004 Series A Subaccounts of the Acquisition Account.

(a) (i) *Deposit of Moneys to Restricted Loan Subaccount.* There shall be paid into the respective subaccounts of the Restricted Loan Subaccount the amounts specified in Article IV hereof. There shall also be deposited into the 2004A Taxable Loan Subaccount of the Restricted Loan Subaccount of the 2004 Series A subaccount of the Acquisition Account, upon the payment of the Prior Obligations on the date of issuance of the 2004 Series A Bonds, the Loans originally financed with the proceeds of the Prior Obligations. There may also be paid into the Restricted Loan Subaccount, at the option of the Authority, any amounts transferred pursuant to Section 5.2(b)(iii) hereof

and any moneys received by the Authority from any other source, unless required to be otherwise applied as provided by the Indenture.

(ii) *Restriction on the Use of Moneys.* Other than amounts described in Section 4.1 hereof, proceeds of the 2004 Series A Bonds and other moneys deposited in the Restricted Loan Subaccount shall be applied to make Loans and for the other purposes authorized by the Indenture.

(iii) *Disbursements from Restricted Loan Subaccount.* The Trustee shall withdraw moneys from the Restricted Loan Subaccount pursuant to paragraph (ii) of this Section 5.2(a) to finance or refinance Loans only upon delivery to the Trustee of an Authority Certificate to the effect that the requirements of Section 5.7 of the Master Indenture have been satisfied with respect to the Loans to be financed or refinanced and an Authority Request to finance or refinance such Loans.

(iv) *Unexpended Amounts.* Any moneys credited to the Restricted Loan Subaccount that are not used to finance or refinance Loans or for the other purposes authorized by the Indenture in accordance with paragraph (ii) of this Section 5.2(a), unless transferred at the direction of the Authority to the Authority Projects Subaccount, shall be transferred by the Trustee to 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 amounts shall be transferred not later than August 1, 2007, unless the Authority shall have filed with the Trustee an Authority Request specifying a later date or dates for such transfer, accompanied by a Cash Flow Statement with respect to the 2004 Series A Bonds and an opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income of interest on the Tax-Exempt 2004 Series A Bonds for federal income tax purposes, in which case such transfer shall occur on the later specified date or dates.

(b) (i) *Deposit of Moneys to Authority Projects Subaccount.* There may be paid into the Authority Projects Subaccount, at the option of the Authority, any amounts transferred pursuant to Section 5.2(a)(iv) hereof and any moneys received by the Authority from any other source, unless required to be otherwise applied as provided by the Indenture.

(ii) *Restrictions on the Use of Moneys.* Moneys deposited into the Authority Projects Subaccount shall be applied to finance or refinance the Authority Projects and for the other purposes authorized by the Indenture.

(iii) *Unexpended Amounts.* Any moneys credited to the Authority Projects Subaccount that are not used to finance or refinance the Authority Projects or for the other purposes authorized in the Indenture in accordance with paragraph (ii) of this Section 5.2(b), unless transferred at the direction of the Authority to the Restricted Loan Subaccount, shall be transferred by the Trustee to 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 to finance or refinance the Authority

Projects or for the other purposes authorized in the Indenture. Such amount shall be transferred not later than August 1, 2007, unless the Authority shall have filed with the Trustee an Authority Request specifying a later date or dates for such transfer, accompanied by a Cash Flow Statement with respect to the 2004 Series A Bonds and an opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income of interest on the Tax-Exempt 2004 Series A Bonds for federal income tax purposes, in which case such transfer shall occur on the later specified date or dates.

(End of Article V)

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.1 Servicing Fees. Servicing Fees with respect to Loans that are Related to the 2004 Series A Bonds shall not exceed 1.00% per annum of the outstanding principal balance of such Loans being serviced, unless the most recently filed Related Cash Flow Statement takes into account higher servicing fees.

Section 6.2 Tax Covenants.

(a) The Authority covenants for the benefit of the owners of the Tax-Exempt 2004 Series A Bonds that it will not take any action or omit to take any action with respect to the 2004 Series A Bonds or the proceeds thereof, any other funds of the Authority or any facilities financed with the proceeds of the 2004 Series A Bonds if such action or omission (i) would cause the interest on the Tax-Exempt 2004 Series A Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the 2004 Series A-3 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2004 Series A Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

(b) In connection therewith, the Authority hereby further covenants as follows:

(i) The Authority will enforce, and will not waive or consent to the noncompliance by any Person of, any material provisions of the Loans, the Loan Agreements, the Servicing Agreements and other documents related thereto; and

(ii) The Authority will not amend any material provision of the Loans, the Loan Agreements or the Servicing Agreements except upon filing with the Trustee a copy of any such amendment and an opinion of Bond Counsel to the effect that such amendment will not cause the interest on the Tax-Exempt 2004 Series A Bonds to be subject to inclusion in gross income under Section 103 of the Code and will not impair the security of the 2004 Series A Bonds.

(c) Notwithstanding the foregoing, the Authority will forgive or forbear payments due on one or more of the Loans in the amounts and at the times necessary in order to comply with subsection (a) of this Section 6.2.

For the purposes of subsections (b)(i) and (ii) of this Section 6.2, the Authority and the Trustee shall be entitled to rely conclusively upon an opinion of Bond Counsel to the effect that any particular provision in any of the documents listed in such subsections, which provision is

proposed to be waived or amended, is not “material” for purposes of assuring the tax-exempt status of the interest payable on the Tax-Exempt 2004 Series A Bonds.

Section 6.3 Limitation on Payment of Fiduciary and Administrative Expenses.

(a) Fiduciary Expenses which may be paid from the 2004 Series A subaccount of the Revenue Fund pursuant to Section 4.6(c)(i)(M) of the Master Indenture may not exceed the amount permitted by the then-current Cash Flow Statement.

(b) Administrative Expenses and Fiduciary Expenses which may be paid from the 2004 Series A subaccount of the Revenue Fund pursuant to Section 4.6(c)(i)(Q) of the Master Indenture may not exceed the amounts permitted by the then-current Cash Flow Statement.

Section 6.4 Additional Pledge With Respect to Certain Loans Related to the 2004 Series A-3 Bonds. To the extent that as of any Stated Interest Payment Date any Loan Repayment due on any Loan Related to the 2004 Series A-3 Bonds (other than any FHA-Insured Loan) since the immediately preceding Stated Interest Payment Date (or, with respect to the first Stated Interest Payment Date, since the date of issuance of the 2004 Series A-3 Bonds) has not been received by the Authority in the amount and at the time provided in the applicable Loan Agreement, the Authority shall deposit on such Stated Interest Payment Date into the 2004 Series A subaccount of the Revenue Fund from any moneys legally available therefor an amount equal to the difference between the amount of such scheduled Loan Repayment and the amount of the Loan Repayment actually received. The Authority hereby pledges its full faith and credit to the obligation described in the preceding sentence, subject only to the provisions of any agreements with the owners of particular notes or bonds pledging any particular revenues or assets to the payment thereof.

(End of Article VI)

ARTICLE VII

PURCHASE OF 2004 SERIES A-1 BONDS AND 2004 SERIES A-2 BONDS

Section 7.1 Optional Tenders of 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in the Daily Mode or the Weekly Mode. The Owners of 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in a Daily Mode or a Weekly Mode may elect to have their Bonds (or portions of those Bonds in amounts equal to an Authorized Denominations) purchased on any Business Day at a price equal to the Purchase Price, (i) in the case of 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in a Daily Mode, upon delivery of an irrevocable telephonic notice of tender to the Remarketing Agent not later than 11:00 a.m., New York City time, on the Purchase Date specified by the Owner; and (ii) in the case of 2004 Series A-1 Bonds or 2004 Series A-2 Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, not later than 4:00 p.m., New York City time, on a Business Day not less than seven days before the Purchase Date specified by the Owner in such notice. Such notices of tender shall state the CUSIP number, Bond number and the principal amount of such Bond and that such Bond shall be purchased on the Purchase Date specified above. The Bond shall be delivered (with all necessary endorsements) at or before 12:00 noon, New York City time, on the Purchase Date at the office of the Paying Agent in Denver, Colorado, provided, however, that payment of the Purchase Price shall be made pursuant to this Section 7.1 only if the Bond so delivered to the Paying Agent conforms in all respects to the description thereof in the notice described in this Section 7.1. Payment of the Purchase Price with respect to purchases under this Section 7.1 shall be made to the Owners of tendered Bonds by wire transfer of immediately available funds by the Paying Agent by the close of business on the Purchase Date. An Owner who gives the notice of tender as set forth above may repurchase the Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the Bonds so tendered to such Owner. If such Owner decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Owner, the delivery requirements set forth above shall be waived.

Section 7.2 Mandatory Purchase at End of Commercial Paper Rate Periods. Each Commercial Paper Bond shall be subject to mandatory purchase on the Purchase Date for the current Interest Period applicable to such Bond at the Purchase Price. Bonds purchased pursuant to this Section 7.2 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on such Purchase Date, and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on such Purchase Date. No notice of such mandatory purchase shall be given to the Owners.

Section 7.3 Mandatory Purchase on Mode Change Date.

(a) 2004 Series A-1 Bonds or 2004 Series A-2 Bonds to be changed from one Mode to another Mode (other than a change to the Fixed Rate Mode) are subject to mandatory purchase on the Mode Change Date at the Purchase Price as provided in this subsection (a). Bonds purchased pursuant to this subsection (a) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the Mode Change Date and

payment of the Purchase Price shall be made by wire transfer in immediately available funds by the close of business on the Mode Change Date. The Trustee shall give notice of such mandatory purchase by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the Bonds subject to mandatory purchase no less than 30 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the Bonds to be purchased if less than all of the Bonds owned by such Owner are to be purchased and that interest on Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner.

(b) 2004 Series A-1 Bonds or 2004 Series A-2 Bonds to be changed to the Fixed Rate Mode are subject to mandatory purchase on the Mode Change Date at the Purchase Price as provided in this subsection (b). Bonds purchased pursuant to this subsection (a) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the Mode Change Date and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on the Mode Change Date. The Trustee shall give notice of such mandatory purchase as part of the notice of change of Mode to be sent to the Owners pursuant to Section 2.12(b)(ii) hereof.

Section 7.4 Optional Tender at End of Interest Period for Term Rate Mode. The Owner of a 2004 Series A-1 Bond or a 2004 Series A-2 Bond in the Term Rate Mode (unless such Bonds are being changed to another Mode in accordance with Section 2.12 hereof) may elect to have its Bond (or portions thereof in Authorized Denominations) purchased on the last day of the current Interest Period applicable to such Bond (or the next Business Day if such last day is not a Business Day) at a price equal to the Purchase Price upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, by not later than 10:00 a.m. on a Business Day not less than seven days before such last day. Such notice of tender shall state the CUSIP number, Bond number and the principal amount of such Bond to be purchased. Bonds purchased pursuant to this Section 7.4 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on such Purchase Date and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Business Day.

Section 7.5 Mandatory Purchase for Failure to Replace Standby Agreement or Upon Certain Substitutions of Alternate Standby Agreement. In the event that the Authority does not replace a Standby Agreement with another Standby Agreement prior to its stated expiration date in accordance with Section 8.3 hereof, the Bonds having the benefit of the Standby Agreement shall be subject to mandatory purchase on the earlier of the last Interest Payment Date before the then-current Standby Agreement so expires (whether at the stated expiration date thereof or any earlier termination date therein provided), or 45 days before such stated expiration date or earlier

termination date. In addition, in the event that on or prior to the 45th day next preceding the Substitution Date, the Authority has failed to deliver to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Standby Agreement, the Bonds having the benefit of the Standby Agreement shall be subject to mandatory purchase on the Substitution Tender Date. In either case, the Trustee shall give notice of such mandatory purchase by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the Bonds subject to mandatory purchase no less than 30 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. Bonds purchased pursuant to this Section 7.5 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Section 7.6 Mandatory Purchase upon Termination of Standby Agreement. If the Trustee receives a notice from the Bank that its Standby Agreement will be terminated in accordance with the provisions thereof because of the occurrence and continuance of certain specified events under the Standby Agreement (i.e., on a Notice of Termination Date as defined in the Standby Agreement) while any of Bonds the having the benefit of the Standby Agreement will be Outstanding, then such Bonds will be subject to special mandatory purchase on a Business Day which is at least ten days subsequent to such Notice of Termination Date and at least five Business Days prior to the termination date of the Standby Agreement. Within two Business Days after receipt by the Trustee of a notice from the Bank that its Standby Agreement will be terminated as described above, the Trustee will mail by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, a notice of special mandatory tender to the Owners of the Bonds subject to mandatory purchase. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. Bonds purchased pursuant to this Section 7.6 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds.

Section 7.7 Remarketing of 2004 Series A-1 Bonds and 2004 Series A-2 Bonds; Notices.

(a) *Remarketing of 2004 Series A-1 Bonds and 2004 Series A-2 Bonds.* The Remarketing Agent shall use its best efforts to offer for sale:

(i) all 2004 Series A-1 Bonds or 2004 Series A-2 Bonds or portions thereof as to which notice of tender pursuant to Sections 7.1 or 7.4 hereof has been given;

(ii) all 2004 Series A-1 Bonds or 2004 Series A-2 Bonds required to be purchased pursuant to Sections 7.2, 7.3, 7.5 and 7.6 hereof; and

(iii) all Bank Bonds.

(b) *Notice of Remarketing; Registration Instructions; New Bonds.* On each Purchase Date or Mandatory Purchase Date, as the case may be:

(i) unless the Remarketing Agent has notified the Paying Agent otherwise, the Remarketing Agent shall notify the Paying Agent by Electronic Means not later than 12:30 p.m., New York City time, of the amount of tendered 2004 Series A-1 Bonds and 2004 Series A-2 Bonds which were successfully remarketed, the names of the tendering Owners and the registration instructions (i.e., the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto; and

(ii) the Paying Agent shall authenticate new 2004 Series A-1 Bonds or 2004 Series A-2 Bonds for the respective purchasers thereof which shall be available for pick-up by the Remarketing Agent not later than 1:30 p.m., New York City time.

Section 7.8 Source of Funds for Purchase of 2004 Series A-1 Bonds and 2004 Series A-2 Bonds. By the close of business on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall purchase tendered 2004 Series A-1 Bonds and 2004 Series A-2 Bonds from the tendering Owners at the Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and neither the Paying Agent nor the Remarketing Agent shall be obligated to provide funds from any other source:

(a) immediately available funds on deposit in the Remarketing Proceeds Account; and

(b) immediately available funds on deposit in the Standby Purchase Account.

Section 7.9 Delivery of 2004 Series A-1 Bonds and 2004 Series A-2 Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, the 2004 Series A-1 Bonds and 2004 Series A-2 Bonds shall be delivered as follows:

(a) 2004 Series A-1 Bonds and 2004 Series A-2 Bonds sold by the Remarketing Agent pursuant to Section 7.8(a) hereof shall be delivered by the

Remarketing Agent to the purchasers of those Bonds by 3:00 p.m., New York City time; and

(b) 2004 Series A-1 Bonds and 2004 Series A-2 Bonds purchased by the Paying Agent with moneys described in Section 7.8(b) hereof shall be registered immediately in the name of the Bank or its nominee on or before 1:30 p.m., New York City time.

Section 7.10 Undelivered 2004 Series A-1 Bonds and 2004 Series A-2 Bonds. If 2004 Series A-1 Bonds or 2004 Series A-2 Bonds to be purchased are not delivered by the Owners to the Paying Agent by 12:00 noon, New York City time, on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners of such Bonds upon presentation of such Bonds. Such undelivered Bonds shall cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those Bonds at the office of the Paying Agent in Denver, Colorado; provided, however, that any funds which shall be so held by the Paying Agent and which remain unclaimed by the former Owner of a Bond not presented for purchase for a period of three years after delivery of such funds to the Paying Agent, shall, to the extent permitted by law, upon request in writing by the Authority and the furnishing of security or indemnity to the Paying Agent's satisfaction, be paid to the Authority free of any trust or lien, and thereafter the former Owner of such Bond shall look only to the Authority and then only to the extent of the amounts so received by the Authority without any interest thereon and the Paying Agent shall have no further responsibility with respect to such moneys or payment of the purchase price of such Bonds. The Paying Agent shall authenticate a replacement Bond for any undelivered Bond which may then be remarketed by the Remarketing Agent.

Section 7.11 No Purchases or Sales After Payment Default. Anything in the Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in Section 6.1(a) or Section 6.1(b) of the Master Indenture, the Remarketing Agent shall not remarket, and the Bank shall not be required to purchase pursuant to the Standby Agreement, any 2004 Series A-1 Bonds or 2004 Series A-2 Bonds.

Section 7.12 Purchase Fund. There is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the "Purchase Fund." The Paying Agent shall further establish separate accounts within the Purchase Fund to be known as the "Standby Purchase Account" and the "Remarketing Proceeds Account."

(a) *Remarketing Proceeds Account.* Upon receipt of the proceeds of a remarketing of 2004 Series A-1 Bonds or 2004 Series A-2 Bonds, the Paying Agent shall deposit such proceeds in the Remarketing Proceeds Account for application to the Purchase Price of the 2004 Series A-1 Bonds or 2004 Series A-2 Bonds, as the case may be. Notwithstanding the foregoing, upon the receipt of the proceeds of a remarketing of Bank Bonds, the Paying Agent shall immediately pay such proceeds to the Bank to the extent of any amount owing to the Bank.

(b) *Standby Purchase Account.* Upon receipt from the Trustee of the immediately available funds transferred to the Paying Agent pursuant to 8.5 hereof, the Paying Agent shall deposit such money in the Standby Purchase Account for application to the Purchase Price of the 2004 Series A-1 Bonds or 2004 Series A-2 Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Standby Purchase Account and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any 2004 Series A-1 Bonds or 2004 Series A-2 Bonds shall be immediately returned to the Bank.

(c) *Investment.* Amounts held in the Standby Purchase Account and the Remarketing Proceeds Account by the Paying Agent shall be held uninvested and separate and apart from all other funds and accounts.

Section 7.13 Remarketing Agent. The Authority hereby appoints Lehman Brothers Inc. as Remarketing Agent to remarket the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds pursuant to the Indenture, and to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Bank, the Authority, the Paying Agent and the Trustee at all reasonable times.

The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Indenture by giving at least 30 days' notice to the Authority, the Trustee, the Paying Agent and the Bank. The Remarketing Agent may be removed at any time, at the direction of the Authority, by an instrument filed with the Remarketing Agent, the Trustee, the Paying Agent and the Bank and upon at least 30 days' notice to the Remarketing Agent. Any successor Remarketing Agent shall be selected by the Authority and shall be a member of the National Association of Securities Dealers, Inc., shall have a capitalization of at least \$15,000,000, and shall be authorized by law to perform all the duties set forth in the Indenture. The Authority's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this 2004 Series A Indenture and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this 2004 Series A Indenture.

(End of Article VII)

ARTICLE VIII

STANDBY AGREEMENT

Section 8.1 Authorization of Standby Agreement. The use of the Standby Agreement to secure payment of the purchase price of the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds is hereby authorized.

Section 8.2 Requirements for Standby Agreement.

(a) *Amount.* The Initial Standby Agreement will be a standby bond purchase agreement of the Bank, for direct payments to or upon the order of the Paying Agent of amounts up to (a) the principal of the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the purchase price of 2004 Series A-1 Bonds and 2004 Series A-2 Bonds consisting of accrued interest for the number of days required by each Rating Agency then rating the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds in order to ensure that the rating of the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. If the Standby Agreement will be in effect during a Short-Term Mode or a Term Rate Mode, the stated coverage amount of the Standby Agreement will include the interest portion of the purchase price of 2004 Series A-1 Bonds and 2004 Series A-2 Bonds for the number of days required by each Rating Agency then rating the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds in order to ensure that the respective ratings of the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. The issuance of ratings on the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds as initially delivered shall serve as the “evidence in writing from each Rating Agency” required hereby with respect to the amount of the Standby Agreement and number of days of interest covered thereby for the time the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds bear interest at a Weekly Rate. The Paying Agent shall promptly present any certificates required by a Standby Agreement for the reduction of the stated amount of the Standby Agreement whenever the Aggregate Principal Amount of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds Outstanding is reduced.

(b) *Term.* Unless extended in accordance with Section 10.9(b) of the Initial Standby Agreement, the Initial Standby Agreement will expire at the end of the “Commitment Period,” as defined in the Initial Standby Agreement. The Authority may, at its option, submit to the Bank not earlier than 180 days before, and not later than 90 days before, the Expiration Date (as defined in the Initial Standby Agreement) as from time to time in effect, a request that the Bank renew the Standby Agreement and extend the Expiration Date thereof for an additional period (as specified by the Authority in writing) after the then-effective Expiration Date thereof in accordance with Section 10.9(b) of the Initial Standby Agreement.

Section 8.3 Alternate Standby Agreement.

(a) The Authority may elect to replace any Standby Agreement with a new Standby Agreement substantially conforming to the requirements of Section 8.2 hereof. If a Term Rate will be in effect during the term of the current Standby Agreement, the Authority may not furnish an Alternate Standby Agreement with an Expiration Date earlier than the Expiration Date in the Standby Agreement then in effect.

(b) The Authority shall promptly notify the Trustee, the Remarketing Agent and the Paying Agent of the Authority's intention to deliver a new Standby Agreement at least 45 days prior to such delivery. Upon receipt of such notice, if the new Standby Agreement is issued by a different issuer, the Trustee will promptly mail by first class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, a notice of the anticipated delivery of a new Standby Agreement, including the name of the provider of the new Standby Agreement, to the Remarketing Agent and each owner of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds at the owner's registered address at least 30 days prior to deliver of the new Standby Agreement.

(c) A new Standby Agreement, along with the documents required by Section 8.4 hereof, must be delivered to the Trustee at least five Business Days prior to the time notice of mandatory tender must be sent to the Owners as set forth in Section 7.5 hereof.

Section 8.4 Opinions of Counsel and Other Documents.

(a) Any Standby Agreement delivered to the Trustee after the Initial Standby Agreement must be accompanied by (1) a Favorable Opinion of Bond Counsel as to the delivery of the Standby Agreement; (2) an opinion of counsel stating that delivery of the Standby Agreement is authorized under the Indenture and complies with its terms; and (3) an opinion of counsel to the provider of such Standby Agreement stating that such Standby Agreement is a legal, valid, binding and enforceable obligation of such obligor in accordance with its terms.

(b) If the Authority or any natural person, firm, association or public body related to the Authority, within the meaning of § 147(a) of the Code, grants a security interest in any cash, securities or investment type property to the provider of such Standby Agreement or other facility, the Authority must furnish the Trustee a Favorable Opinion of Bond Counsel with respect to such grant.

Section 8.5 Draws.

(a) Whenever any amount is payable for the purchase of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds as provided in this 2004 Series A Indenture, the Paying Agent shall direct the Trustee to draw on the Standby Agreement in accordance with its terms, if one is in effect, to the extent necessary (taking into account any remarketing proceeds that are then on hand with the Paying Agent as described in the next paragraph) to make such full and timely payment in accordance with this 2004 Series A Indenture and the Standby Agreement, except that the Paying Agent may not

draw on the Standby Agreement to pay the purchase price of Bank Bonds or 2004 Series A-1 Bonds or 2004 Series A-2 Bonds owned by or registered in the name of the Authority. In drawing on the Standby Agreement, the Paying Agent will be acting on behalf of the owners of the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds by facilitating payment of the purchase price of their 2004 Series A-1 Bonds and 2004 Series A-2 Bonds and not on behalf of the Authority and will not be subject to the control of the Authority.

(b) On each Purchase Date or Mandatory Purchase Date on which the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds are to be purchased pursuant to a tender, the Paying Agent shall direct the Trustee to draw upon the Standby Agreement by 1:00 p.m., New York City time, in an amount sufficient, together with any remarketing proceeds that the Paying Agent has on hand at the time of such draw, to enable the Paying Agent to pay the purchase price of the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds to be purchased on such Purchase Date or Mandatory Purchase Date. If the Paying Agent does not have any remarketing proceeds on hand, the Paying Agent shall direct the Trustee to draw upon the Standby Agreement in an amount sufficient to enable the Paying Agent to pay such purchase price entirely from the proceeds of such drawing. The Paying Agent shall direct the Trustee to make any drawing required under this subsection (b) in accordance with the terms of such Standby Agreement and deposit such moneys to the Standby Purchase Account so that immediately available funds will be available to the Paying Agent to pay the purchase price due on a Purchase Date or Mandatory Purchase Date by 2:30 p.m., New York City time, on the Purchase Date or Mandatory Purchase Date, and the Paying Agent shall deposit those moneys directly into the Standby Purchase Account.

(c) If, following any draw on a Standby Agreement in accordance with its terms, the Paying Agent does not receive from the Bank when due the full amount stated in such draw, the Paying Agent shall promptly direct the Trustee to submit another draw in the amount of any deficiency or, if nothing was received by the Paying Agent, in such full amount.

(d) Upon receipt from the Bank of the proceeds of any drawing on the Standby Agreement, the Paying Agent shall pay such proceeds to the persons entitled thereto in accordance with the provisions hereof.

(e) If, subsequent to any such draw to pay the purchase price of 2004 Series A-1 Bonds or 2004 Series A-2 Bonds, the Paying Agent receives from the Remarketing Agent remarketing proceeds of 2004 Series A-1 Bonds or 2004 Series A-2 Bonds for which such draw was made, the Paying Agent shall repay to the Bank in immediately available funds by 2:00 p.m., New York City time (so long as the Paying Agent has received such funds by 1:00 p.m., New York City time), on the day of receipt by the Paying Agent of such remarketing proceeds, an amount equal to such remarketing proceeds.

(f) Until otherwise so provided, all notices, certificates and communications to the initial Bank shall be addressed as follows:

Federal Home Loan Bank of Topeka
One Security Benefit Place, Suite 100
Topeka, Kansas 66606-2444
Attention: General Counsel
Telephone: (785) 233-0507
Telecopy: (785) 234-1716

with a copy to:

Federal Home Loan Bank of Topeka
One Security Benefit Place, Suite 100
Topeka, Kansas 66606-2444
Attention: Chief Financial Officer
Telephone: (785) 233-0507
Telecopy: (785) 234-1796

(End of Article VIII)

ARTICLE IX

SAVRS RATE CONVERSION

Section 9.1 Applicability of This Article. This Article IX shall be applicable to the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds on and after the SAVRS Rate Conversion Date for the 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds.

Section 9.2 Conversion to SAVRS Rate Bonds.

(a) The 2004 Series A-1 Bonds or the 2004 Series A-2 Bonds shall be converted to SAVRS Rate Bonds on any Mode Change Date if the Authority shall have delivered to the Trustee and the Remarketing Agent (i) a written notice specifying the SAVRS Rate Conversion Date, which shall be not less than 45 days after such notice is delivered, which notice may be revoked by the delivery of written notice of revocation by the Authority to the Trustee and the Remarketing Agent on or before the date provided in subsection (h) of this Section 9.2, (ii) an opinion of Bond Counsel to the effect that such conversion to SAVRS Rate Bonds in accordance with the provisions hereof is authorized or permitted by the terms hereof and will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of interest on any of the Tax-Exempt 2004 Series A Bonds and (iii) the Supplemental Indenture to be entered into in connection with the SAVRS Rate Conversion Date.

(b) The Trustee shall give notice by first-class mail or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of such 2004 Series A-1 Bonds or 2004 Series A-2 Bonds, at least 30 days before the SAVRS Rate Conversion Date, of the SAVRS Rate Conversion Date. Such notice shall include or be accompanied by the notice required by subsection (c) of this Section 9.2.

(c) Each 2004 Series A-1 Bond or 2004 Series A-2 Bond, as applicable, shall be subject to mandatory purchase on the SAVRS Rate Conversion Date at the Purchase Price. The Trustee shall include in the notice transmitted to the Owners of such Bonds a further notice of mandatory purchase which in substance shall state: (i) the SAVRS Rate Conversion Date; (ii) if such is the case, that any ratings of any of such Bonds may be withdrawn or reduced; (iii) that subsequent to the SAVRS Rate Conversion Date, no owner of a 2004 Series A-1 Bond or 2004 Series A-2 Bond, as applicable, will have any right to demand purchase of such Bond under the Master Indenture and this 2004 Series A Indenture and such Owner will not be entitled to the benefits of the Standby Agreement; and (iv) that all the Owners of such Bonds shall be required to tender or be deemed to have tendered their Bonds to the Paying Agent for purchase by 11:00 a.m., New York City time on the SAVRS Rate Conversion Date.

(d) Owners of such 2004 Series A-1 Bonds or 2004 Series A-2 Bonds shall be required to tender their Bonds for payment on the SAVRS Rate Conversion Date at the Purchase Price. Any such Bonds on the SAVRS Rate Conversion Date for which there has been irrevocably deposited with the Paying Agent an amount sufficient to pay the

Purchase Price of such Bonds shall be deemed to have been tendered in accordance herewith.

(e) Upon presentation of such 2004 Series A-1 Bonds or 2004 Series A-2 Bonds, on the SAVRS Rate Conversion Date, or any Business Day thereafter, the Paying Agent shall purchase, but only from the proceeds of the remarketing of such Bonds or from amounts drawn under the Standby Agreement, all 2004 Series A-1 Bonds or 2004 Series A-2 Bonds required to be purchased and deemed tendered pursuant to this Section 9.2 at the Purchase Price, payable by electronic transfer in immediately available funds to the account designated to the Paying Agent by the Owner of such Bonds deemed tendered, and if not so designated, by check or draft.

(f) On and after the SAVRS Rate Conversion Date for 2004 Series A-1 Bonds or 2004 Series A-2 Bonds, such Bonds shall be in substantially the forms provided in the Supplemental Indenture to be entered into in connection with the SAVRS Rate Conversion Date.

(g) On and after the SAVRS Rate Conversion Date for the 2004 Series A-1 Bonds or 2004 Series A-2 Bonds, the provisions of the Supplemental Indenture to be entered into in connection with the SAVRS Rate Conversion Date shall be deemed to be an integral part of this 2004 Series A Indenture. In the event that any provision of such Supplemental Indenture shall be inconsistent with any provision of the Master Indenture or this 2004 Series A Indenture, such provisions of such Supplemental Indenture shall supersede such inconsistent provisions.

(h) Notwithstanding any provisions to the contrary contained in this 2004 Series A Indenture or in the Master Indenture, (i) if the Authority has elected to convert the 2004 Series A-1 Bonds or 2004 Series A-2 Bonds to SAVRS Rate Bonds pursuant to subsection (a) of this Section 9.2, the Authority shall have the right to revoke such election on or before the initial Date of Interest Accrual (as shall be defined in the Supplemental Indenture to be entered into in connection with the SAVRS Rate Conversion Date), whereupon the rate of interest on such Bonds shall automatically become or remain a Weekly Rate as of the proposed SAVRS Rate Conversion Date, and (ii) if, on the proposed SAVRS Rate Conversion Date, the Remarketing Agent has not received the Purchase Price for all 2004 Series A-1 Bonds or 2004 Series A-2 Bonds being tendered or deemed tendered as provided in this Section 9.2, the rate of interest on such Bonds shall automatically become or remain a Weekly Rate as of the proposed SAVRS Rate Conversion Date.

(i) The foregoing provisions shall be conclusive and binding upon the Authority, the Trustee and the Owners of the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds.

Section 9.3 Draw on the Standby Agreement on the SAVRS Rate Conversion Date.
On any SAVRS Rate Conversion Date for the 2004 Series A-1 Bonds or 2004 Series A-2 Bonds, the Trustee shall draw under the Standby Agreement in an amount equal to the Purchase Price

thereof for which sufficient remarketing proceeds to pay the Purchase Price have not been received.

(End of Article IX)

ARTICLE X

DERIVATIVE PRODUCTS

Section 10.1 Derivative Product. The Authority has executed and delivered the Initial Derivative Product having an effective date corresponding to the date of authentication and delivery of the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds, and may provide an Alternate Derivative Product upon the termination of any Derivative Product.

Section 10.2 Obligation to Make Derivative Product Payments. The obligation of the Authority to make fixed rate interest payments to the Reciprocal Payor under the Derivative Product is a Class I Obligation under the Indenture and the obligation of the Authority to make other payments under the Derivative Product is a General Obligation of the Authority and is not secured by the Trust Estate.

Section 10.3 Requirements for Delivery of an Alternate Derivative Product. On or prior to the date of delivery of an Alternate Derivative Product to the Trustee, the Authority shall furnish or cause to be furnished to the Trustee an opinion of counsel satisfactory to the Authority stating that the delivery of such Alternate Derivative Product to the Trustee is authorized under the Indenture and complies with the terms of this Series Indenture. In addition, no Alternate Derivative Product may be delivered to the Trustee for any purpose under this Series Indenture unless accompanied by the following documents:

(i) letters from Moody's and S&P evidencing that the replacement of the Derivative Product with the Alternate Derivative Product will result in the reconfirmation of the then-existing rating or the assignment of a new short-term rating of not less than "A-1+" or "P-1/VMIG-1" (in the case of S&P and Moody's, respectively) on the 2004 Series A-1 Bonds and the 2004 Series A-2 Bonds; and

(ii) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Authority and the Reciprocal Payor entering into the Alternate Derivative Product with respect to the transactions contemplated by the Alternate Derivative Product.

(End of Article X)

ARTICLE XI

MISCELLANEOUS

Section 11.1 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this 2004 Series A 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 2004 Series A Indenture.

Section 11.2 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this 2004 Series A 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 2004 Series A Indenture.

Section 11.3 Counterparts. This 2004 Series A 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.

Section 11.4 Effective Date; Execution and Delivery. This 2004 Series A Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

[Signature Page to 2004 Series A Indenture follows]

[Signature Page to 2004 Series A Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this 2004 Series A Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Executive Director

Attest:

By: _____
Assistant Secretary

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Title: _____

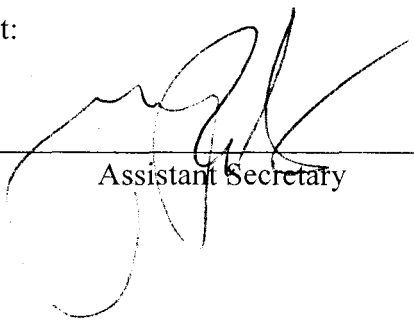
[Signature Page to 2004 Series A Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this 2004 Series A Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: 
Executive Director

Attest:

By: 
Assistant Secretary

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

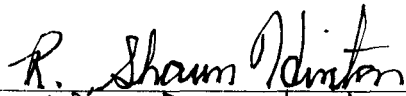
By: 
Title: Vice President

EXHIBIT A

(FORM OF 2004 SERIES A-1 BONDS)

No. RA1-_____

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
TAXABLE MULTI-FAMILY/PROJECT CLASS I ADJUSTABLE RATE BONDS
2004 SERIES A-1

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>MODE</u>	<u>CUSIP</u>
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October 1, 2034

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 (or such other Maturity Date(s) as may be provided by the Authority pursuant to the Indenture in the event of a conversion of this Bond to the Fixed Rate Mode), unless this Bond is redeemed or purchased prior thereto as provided below, upon its presentation and surrender as provided under the Master Indenture of Trust, dated as of March 1, 2000, as amended, between the Authority and Norwest Bank Colorado, National Association, as

predecessor to Wells Fargo Bank, National Association, as trustee (the "Trustee") and the 2004 Series A Indenture of Trust, dated as of September 1, 2004, between the Authority and the Trustee (collectively, the "Indenture"), and to pay to the Registered Owner interest on such Principal Amount until paid at the times and at the rates described herein.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Taxable Multi-Family/Project Class I Adjustable Rate Bonds 2004 Series A-1" (the "Bonds" and, together with the other bonds authorized by the 2004 Series A Indenture of Trust, the "2004 Series A 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 (as defined in the Indenture) under the Indenture and is secured 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 (as defined in the Indenture) in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations (as defined in the Indenture) in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations (as defined in the Indenture) in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS A GENERAL OBLIGATION OF THE AUTHORITY AND IS ALSO PAYABLE FROM, AND SECURED BY, THE REVENUES OF THE AUTHORITY AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY). THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

1. Definitions. Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

2. Standby Agreement. The Authority has caused to be delivered to the Trustee a standby bond purchase agreement (the "Standby Agreement") issued by the Federal Home Loan Bank of Topeka (together with its successors and assigns or any issuer of any Alternate Standby Agreement, the "Bank"). Such Standby Agreement will expire on September 21, 2009 unless earlier terminated in accordance with its terms. The Paying Agent, as provided in the Indenture,

will draw on the Standby Agreement in order to receive amounts sufficient to pay (a) the principal of the Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the purchase price of Bonds, as provided in the Indenture.

The Authority, upon the conditions specified in the Indenture, may provide for the extension of the Standby Agreement prior to its expiration date or for the delivery to the Paying Agent of an Alternate Standby Agreement.

3. Interest Rate. Interest on this Bond will be paid at a Commercial Paper Rate when the Bond is in the Commercial Paper Mode, at a Daily Rate when the Bond is in the Daily Mode, at a Weekly Rate when the Bond is in the Weekly Mode, at a Term Rate when the Bond is in the Term Rate Mode, at a rate determined by auction procedures described in the Indenture when the Bond is in a SAVRS Rate Mode, and at a Fixed Rate when the Bond is in the Fixed Rate Mode, all as determined in accordance with the Indenture; provided, however, that no Bond shall bear interest at a rate higher than the Maximum Rate. Bank Bonds shall bear interest at the Bank Rate, provided that Bank Bonds shall not bear interest at the Bank Rate after such Bonds have been remarketed unless such Bonds shall again become Bank Bonds. The Authority may change any Bond in a Mode, other than a Fixed Rate Mode, to any other Mode.

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 will be calculated on the basis of a 365/366 day year for the actual number of days elapsed, when a SAVRS Rate Mode is in effect, interest will be calculated for the actual number of days elapsed on the basis of a 360-day year, and when a Term Rate Mode of one year or longer or Fixed Rate Mode is in effect, interest will be calculated on the basis of a 360 day year comprised of twelve 30-day months. Interest on Bank Bonds shall be calculated based upon a 360-day year and actual days elapsed.

4. Determination of Rate. Interest on the Bonds initially will be payable at the Weekly Rate, unless and until the Authority selects a different interest rate determination method as provided in the Indenture. The Authority may effect a change in Mode with respect to a Bond by following the procedures set forth in the Indenture. No later than the 45th day (or such shorter time as may be agreed to by the Authority, the Trustee, the Paying Agent and the Remarketing Agent) preceding any proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing, and if the change is to a Term Rate Mode, the length of the initial Interest Period as set by the Authority and whether or not the Bonds to be converted to the Term Rate Mode will be covered by the Standby Agreement.

The new Mode for a Bond shall commence on the Mode Change Date for such Bond and the interest rate (together, in the case of a change to the Commercial Paper Mode, with the Interest Period for such Bond) shall be determined by the Remarketing Agent (or the Authority in the case of an Interest Period for a Bond converted to the Term Rate Mode) in the manner provided in the Indenture.

Except as otherwise provided in the Indenture, in the event (a) the Remarketing Agent fails or is unable to determine the interest rate or Interest Period with respect to any Bond, or (b) the method of determining the interest rate or Interest Period with respect to a Bond shall be held

to be unenforceable by a court of law of competent jurisdiction, such Bond shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered a Counsel's Opinion to the effect that the method of determining such rate is enforceable, bear interest from the last date on which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect for such Bond; provided, that, if either of the circumstances described in clauses (a) and (b) occurs on a Rate Determination Date for a Commercial Paper Bond, the relevant Interest Period shall be from and including such Rate Determination Date to, but not including, the next succeeding Business Day, and thereafter shall commence on a Business Day and extend to, but shall not include, the next Business Day.

5. Interest Payment Dates and Record Dates. Payment will be made on the applicable Interest Payment Date to the Registered Owner on the applicable Record Date for unpaid interest accrued during the current Interest Accrual Period (as defined below), all as set forth in the Indenture. Certain of the provisions relating thereto are set forth below:

<u>Mode</u>	<u>Interest Period</u>	<u>Interest Payment Date</u>	<u>Record Date</u>
Commercial Paper	Determined by the Remarketing Agent as any period of 1 to 360 days	The Purchase Date	The day next preceding the Interest Payment Date
Daily	From (and including) the Mode Change Date to (but excluding) the next Rate Determination Date and thereafter the period from and including the Rate Determination Date to (but excluding) the next Rate Determination Date	First Business Day of each month	The last day of each month (whether or not a Business Day)
Weekly	From (and including) the Mode Change Date to (and including) the next Tuesday, and thereafter the period from each Wednesday to (and including) the next Tuesday	Each April 1 and October 1	The day next preceding each Interest Payment Date
Term	As determined by the Authority pursuant to the Indenture	Each Term Rate Interest Payment Date	15th day of the month preceding each Interest Payment Date (whether or not a Business Day)

Fixed Rate	Mode Change Date to maturity	Each Stated Interest Payment Date	15th day of the month preceding each Interest Payment Date (whether or not a Business Day)
SAVRS Rate	As defined in the Supplemental Indenture entered into in connection with the SAVRS Rate Conversion Date	As defined in the Supplemental Indenture entered into in connection with the SAVRS Rate Conversion Date	The day next preceding each Interest Payment Date

Bank Bonds will be payable as provided in the applicable Standby Agreement.

“Interest Accrual Period” means the period during which the Bonds accrue interest payable on any Interest Payment Date. For Bonds in a 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 Bonds are authenticated and delivered, or if the 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 Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of the Bonds or the Mode Change Date, as appropriate. With respect to Bonds in all Modes other than the Daily Mode, 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 in such Mode, from the date of original authentication and delivery of the 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 Bond, interest is in default or overdue on the 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 Bonds.

6. Method of Payment. The principal of and premium, if any, on each Bond will be payable in lawful money of the United States of America upon its surrender at the office of the Paying Agent on the Bond Payment Date. The Purchase Price of a Bond in the Commercial Paper Mode will be payable by wire transfer of immediately available funds upon the close of business of the Purchase Date; provided, that such Bond is first surrendered to the Paying Agent by 12:00 noon New York City time on such date (see “Tenders and Purchasers” below). Interest on Bonds in the Commercial Paper Mode, the Daily Mode or the Weekly Mode will be paid by the Paying Agent by wire transfer of immediately available funds to an account specified by the Registered Owner on the applicable Record Date in a writing delivered to the Paying Agent and, on Bonds in the Term Rate or Fixed Rate Mode, by check mailed by the Paying Agent to the Registered Owner at the address appearing in the registration books of the Paying Agent on the applicable Record Date. Payment of interest to Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds in the Term Rate or Fixed Rate Mode may be made by wire transfer as provided in the Indenture.

7. Tenders and Purchasers.

(a) *Optional Tenders.* When a Bond is in the Daily Mode or the Weekly Mode, its Registered Owner may elect to have such Bond (or any portion thereof in an Authorized Denomination) purchased on any Business Day at a price equal to the Purchase Price (as defined in the Indenture) by delivering:

(i) (1) in the case of the Daily Mode, an irrevocable telephonic notice to the Remarketing Agent not later than 11:00 A.M., New York City time, on the Purchase Date specified by the Owner, (2) in the case of the Weekly Mode, an irrevocable written notice of tender or an irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, by 4:00 P.M., New York City time, on a Business Day not less than seven days before the Purchase Date specified by the Registered Owner, stating, in each such case, the CUSIP number, Bond number, the principal amount to be purchased, and that such Bond shall be purchased on the Purchase Date; and

(ii) in either case, the Bond (with all necessary endorsements) to the Paying Agent in Denver, Colorado, at or before 12:00 noon on the Purchase Date.

Payment of the purchase price pursuant to this paragraph (a) shall be made by wire transfer of immediately available funds by the close of business on the Purchase Date.

(b) *Optional Tender.* The Registered Owner of a Bond in the Term Rate Mode (unless such Bonds are being changed to another Mode in accordance with the Indenture) may elect to have its Bond (or portions thereof in Authorized Denominations) purchased on the last day of the current Interest Period applicable to such Bond (or the next Business Day if such last day is not a Business Day) at a price equal to the Purchase Price upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, by not later than 10:00 a.m. on a Business Day not less than seven days before such last day. Such notice of tender shall state the CUSIP number, Bond number and the principal amount of such Bond to be purchased. Bonds purchased pursuant to this paragraph (b) shall be delivered by the Registered Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on such Purchase Date and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Business Day.

Payment of the Purchase Price shall be made as described in paragraphs (a) and (b) above only if the Bond so delivered conforms in all respects to the description thereof in the notice of optional tender.

(c) *Mandatory Purchase.* This Bond must be delivered to the Paying Agent for purchase at its Purchase Price on or before 12:00 noon (or 11:00 a.m. on the SAVRS Rate Conversion Date, if any), New York City time, on the following dates:

(i) if the Bond is in the Commercial Paper Mode, on the Purchase Date;

(ii) on the Mode Change Date;

(iii) on the SAVRS Rate Conversion Date;

(iv) If the Authority fails to replace a Standby Agreement with another Standby Agreement prior to its stated expiration date and if the Bonds have the benefit of the Standby Agreement, the earlier of the last Interest Payment Date before the then-current Standby Agreement so expires (whether at the stated expiration date thereof or any earlier termination date therein provided), or 45 days before such stated expiration date or earlier termination date; provided that in the event that on or prior to the 45th day next preceding the Substitution Date, the Authority has failed to deliver to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Standby Agreement, the Bonds shall be subject to mandatory purchase on the Substitution Tender Date;

(v) on a Business Day which is at least ten days subsequent to a Notice of Termination Date given by the Standby Purchaser and at least five days prior to the termination of the Standby Agreement.

BY ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER AGREES TO TENDER THIS BOND FOR PURCHASE ON ANY DATE (THE "MANDATORY PURCHASE DATE") DESCRIBED ABOVE AND ACKNOWLEDGES THAT INTEREST WILL CEASE TO ACCRUE ON THE BOND ON SUCH MANDATORY PURCHASE DATE, PROVIDED THAT FUNDS FOR SUCH PURCHASE ARE ON DEPOSIT WITH THE PAYING AGENT ON SUCH MANDATORY PURCHASE DATE.

(d) *Payment of Purchase Price.* The Purchase Price of a Bond delivered for purchase as described above (with all necessary endorsements) will be paid by check or wire transfer, as applicable, in immediately available funds by the close of business on the applicable purchase date.

8. Redemptions.

(a) *Optional Redemptions.*

(i) *Commercial Paper Mode.* When this Bond is in the Commercial Paper Mode, it is subject to redemption, at the option of the Authority, in whole or in part, in Authorized Denominations on, but not prior to, its Purchase Date, at a redemption price equal to the principal amount thereof.

(ii) *Daily Mode and Weekly Mode.* When this Bond is in the Daily Mode or the Weekly Mode, it is subject to redemption, at the option of the Authority, in whole or in part, in Authorized Denominations on any date, at a Redemption Price equal to the principal amount thereof.

(iii) *Term Rate Mode and Fixed Rate Mode.* When this Bond is in the Term Rate or Fixed Rate Mode, it is subject to redemption, at the option of the Authority, in whole or in part on any date at the redemption prices set forth below:

Length of Interest Period, in the case of Term Rate Bonds or length of the remaining term of Bonds, in the case of Fixed Rate Bonds (measured in years from immediately preceding) Mode Change Date

Redemption Prices

greater than 15

on or after the Stated Interest Payment Date to follow the tenth anniversary of Mode Change Date: 100% of principal amount thereof plus accrued interest, if any.

less than or equal to 15 and greater than 10

on or after the first Stated Interest Payment Date to follow the seventh anniversary of the Mode Change Date: 100% of principal amount thereof, plus accrued interest, if any.

less than or equal to 10

Not subject to optional redemption.

(b) *Optional Redemption of Bonds in the SAVRS Mode.* After the SAVRS Rate Conversion Date, if any, for the Bonds, the Bonds shall be subject to optional redemption as provided in the Supplemental Indenture to be entered into in connection with the SAVRS Rate Conversion Date.

(c) *Special Redemption.*

(i) The 2004 Series A Bonds are subject to special redemption prior to maturity, in whole or in part at any time on or before September 1, 2007 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 the purposes stated in the Indenture (or such later date as may be selected in accordance with the Indenture) at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2004 Series A Bonds or portions thereof to be so redeemed (or, in the case of the 2004 Series A-3 Bonds maturing on October 1, 2017, a redemption price equal to 100.812% of the principal amount thereof), together with accrued interest to the date of redemption, from amounts transferred to the 2004 Series A subaccounts of the Redemption Fund from any unexpended proceeds of the 2004 Series A Bonds in the Restricted Loan Subaccount and the Authority Project Subaccount. Moneys on deposit in the subaccounts of the Redemption Fund shall be used pursuant to this paragraph to redeem 2004 Series A Bonds according to Class as provided in the Indenture.

(ii) 2004 Series A The Bonds are also subject to special redemption prior to maturity, in whole or in part at any time at a Redemption Price equal to 100% of the principal amount of the 2004 Series A Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption from and to the extent there are moneys and/or Investment Securities in the 2004 Series A subaccount of the Class I

Special Redemption Account and the 2004 Series A subaccount of the Class II Special Redemption Account, respectively (other than as described in paragraph (i) above), on the 45th day prior to the redemption date; provided, that the 2004 Series A-3 Bonds maturing on October 1, 2024 and October 1, 2034 shall not be subject to special redemption pursuant to this sentence prior to October 1, 2014 unless, in the opinion of Bond Counsel, an earlier redemption is necessary in order to preserve the exclusion from gross income of interest on the Tax-Exempt 2004 Series A Bonds for federal income tax purposes.

(iii) Notwithstanding the above, (a) except as shall be provided in a Favorable Opinion of Bond Counsel, Loan Repayments and Prepayments of Loans financed or refinanced with moneys in the 2004A Non-AMT Loan Subaccount of the Restricted Loan Subaccount shall be used to redeem the 2004 Series A-3 Bonds or other bonds issued under the Indenture the interest on which is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, and not to redeem any other bonds issued under the Indenture and (b) Loan Repayments and Prepayments of Loans financed or refinanced with moneys in the 2004A Taxable Loan Subaccount of the Restricted Loan Subaccount shall be used to redeem the 2004 Series A-1 Bonds or other General Obligation Bonds, and not to redeem any other bonds under the Indenture.

(d) *Bank Bonds.* Whenever less than all of the Outstanding Bonds are to be redeemed on any one date, Bank Bonds shall be redeemed before any other Bonds are redeemed.

(e) *Notice of Redemption.* Notice of redemption shall be given by mail or Electronic Means by the Trustee to the Registered Owner of any Bond designated for redemption in whole or in part no less than 30 nor more than 60 days prior to the Redemption Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond with respect to which notice was so mailed or given by Electronic Means.

(f) *Effect of Notice of Redemption.* If notice of redemption is given as required and money for the payment of the Redemption Price is held by the Paying Agent, then interest on the Bonds or portions thereof called for redemption shall cease to accrue on the Redemption Date.

9. *Denominations, Transfer and Exchange.* The Bonds are in registered form without coupons in the following denominations (the “Authorized Denominations”): in the Daily Mode, the Weekly Mode, the SAVRS Mode or the Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof; and in the Term Rate and Fixed Rate Modes, \$5,000 and any integral multiple thereof. A Registered Owner may transfer or exchange Bonds in accordance with the Indenture. The Paying Agent may require the payment by any Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange. 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.

10. Persons Deemed Owners. The Registered Owner of this Bond may be treated as its owner for all purposes.

11. Unclaimed Money. If any moneys held by the Trustee or Paying Agent in trust for the payment of interest, principal, premium or Purchase Price 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.

12. Defaults and Remedies. 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.

13. No Personal Liability. 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: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, 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

EXHIBIT B

(FORM OF 2004 SERIES A-2 BONDS)

No. RA2-_____

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS I ADJUSTABLE RATE BONDS
2004 SERIES A-2

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

DATE OF ORIGINAL ISSUE	MATURITY DATE	MODE	CUSIP
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April 1, 2045

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 (or such other Maturity Date(s) as may be provided by the Authority pursuant to the Indenture in the event of a conversion of this Bond to the Fixed Rate Mode), unless this Bond is redeemed or purchased prior thereto as provided below, upon its presentation and surrender as provided under the Master Indenture of Trust, dated as of March 1, 2000, as amended, between the Authority and Norwest Bank Colorado, National Association, as predecessor to Wells Fargo Bank, National Association, as trustee (the “Trustee”) and the 2004 Series A Indenture of Trust, dated as of September 1, 2004, between the Authority and the Trustee (collectively, the “Indenture”), and to pay to the Registered Owner interest on such Principal Amount until paid at the times and at the rates described herein.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Multi-Family/Project Class I Adjustable Rate Bonds 2004 Series A-2" (the "Bonds" and, together with the other bonds authorized by the 2004 Series A Indenture of Trust, the "2004 Series A 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 (as defined in the Indenture) under the Indenture and is secured 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 (as defined in the Indenture) in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations (as defined in the Indenture) in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations (as defined in the Indenture) in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM, AND SECURED ONLY BY, THE REVENUES AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY). THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

1. Definitions. Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

2. Standby Agreement. The Authority has caused to be delivered to the Trustee a standby bond purchase agreement (the "Standby Agreement") issued by the Federal Home Loan Bank of Topeka (together with its successors and assigns or any issuer of any Alternate Standby Agreement, the "Bank"). Such Standby Agreement will expire on September 21, 2009 unless earlier terminated in accordance with its terms. The Paying Agent, as provided in the Indenture, will draw on the Standby Agreement in order to receive amounts sufficient to pay (a) the principal of the Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the purchase price of Bonds, as provided in the Indenture.

The Authority, upon the conditions specified in the Indenture, may provide for the extension of the Standby Agreement prior to its expiration date or for the delivery to the Paying Agent of an Alternate Standby Agreement.

3. Interest Rate. Interest on this Bond will be paid at a Commercial Paper Rate when the Bond is in the Commercial Paper Mode, at a Daily Rate when the Bond is in the Daily Mode, at a Weekly Rate when the Bond is in the Weekly Mode, at a Term Rate when the Bond is in the Term Rate Mode, at a rate determined by auction procedures described in the Indenture when the Bond is in a SAVRS Rate Mode, and at a Fixed Rate when the Bond is in the Fixed Rate Mode, all as determined in accordance with the Indenture; provided, however, that no Bond shall bear interest at a rate higher than the Maximum Rate. Bank Bonds shall bear interest at the Bank Rate, provided that Bank Bonds shall not bear interest at the Bank Rate after such Bonds have been remarketed unless such Bonds shall again become Bank Bonds. The Authority may change any Bond in a Mode, other than a Fixed Rate Mode, to any other Mode.

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 will be calculated on the basis of a 365/366 day year for the actual number of days elapsed, when a SAVRS Rate Mode is in effect, interest will be calculated for the actual number of days elapsed on the basis of a 360-day year, and when a Term Rate Mode of one year or longer or Fixed Rate Mode is in effect, interest will be calculated on the basis of a 360 day year comprised of twelve 30-day months. Interest on Bank Bonds shall be calculated based upon a 360-day year and actual days elapsed.

4. Determination of Rate. Interest on the Bonds will initially be payable at the Weekly Rate, unless and until the Authority selects a different interest rate determination method as provided in the Indenture. The Authority may effect a change in Mode with respect to a Bond by following the procedures set forth in the Indenture. No later than the 45th day (or such shorter time as may be agreed to by the Authority, the Trustee, the Paying Agent and the Remarketing Agent) preceding any proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing, and if the change is to a Term Rate Mode, the length of the initial Interest Period as set by the Authority and whether or not the Bonds to be converted to the Term Rate Mode will be covered by the Standby Agreement.

The new Mode for a Bond shall commence on the Mode Change Date for such Bond and the interest rate (together, in the case of a change to the Commercial Paper Mode, with the Interest Period for such Bond) shall be determined by the Remarketing Agent (or the Authority in the case of an Interest Period for a Bond converted to the Term Rate Mode) in the manner provided in the Indenture.

Except as otherwise provided in the Indenture, in the event (a) the Remarketing Agent fails or is unable to determine the interest rate or Interest Period with respect to any Bond, or (b) the method of determining the interest rate or Interest Period with respect to a Bond shall be held to be unenforceable by a court of law of competent jurisdiction, such Bond shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered a Counsel's Opinion to the effect that the method of determining such rate is enforceable, bear interest from the last date on which such rate was determined in the case of clause (a) and from

the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect for such Bond; provided, that, if either of the circumstances described in clauses (a) and (b) occurs on a Rate Determination Date for a Commercial Paper Bond, the relevant Interest Period shall be from and including such Rate Determination Date to, but not including, the next succeeding Business Day, and thereafter shall commence on a Business Day and extend to, but shall not include, the next Business Day.

5. Interest Payment Dates and Record Dates. Payment will be made on the applicable Interest Payment Date to the Registered Owner on the applicable Record Date for unpaid interest accrued during the current Interest Accrual Period (as defined below), all as set forth in the Indenture. Certain of the provisions relating thereto are set forth below:

<u>Mode</u>	<u>Interest Period</u>	<u>Interest Payment Date</u>	<u>Record Date</u>
Commercial Paper	Determined by the Remarketing Agent as any period of 1 to 360 days	The Purchase Date	The day next preceding the Interest Payment Date
Daily	From (and including) the Mode Change Date to (but excluding) the next Rate Determination Date and thereafter the period from and including the Rate Determination Date to (but excluding) the next Rate Determination Date	First Business Day of each month	The last day of each month (whether or not a Business Day)
Weekly	From (and including) the Mode Change Date to (and including) the next Tuesday, and thereafter the period from each Wednesday to (and including) the next Tuesday	Each April 1 and October 1	The day next preceding each Interest Payment Date
Term	As determined by the Authority pursuant to the Indenture	Each Term Rate Interest Payment Date	15th day of the month preceding each Interest Payment Date (whether or not a Business Day)
Fixed Rate	Mode Change Date to maturity	Each Stated Interest Payment Date	15th day of the month preceding each Interest Payment Date (whether or not a Business Day)
SAVRS Rate	As defined in the Supplemental Indenture	As defined in the Supplemental	The day next preceding each

entered into in connection with the SAVRS Rate Conversion Date	Indenture entered into in connection with the SAVRS Rate Conversion Date	Interest Payment Date
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Bank Bonds will be payable as provided in the applicable Standby Agreement.

“Interest Accrual Period” means the period during which the Bonds accrue interest payable on any Interest Payment Date. For Bonds in a 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 Bonds are authenticated and delivered, or if the 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 Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of the Bonds or the Mode Change Date, as appropriate. With respect to Bonds in all Modes other than the Daily Mode, 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 in such Mode, from the date of original authentication and delivery of the 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 Bond, interest is in default or overdue on the 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 Bonds.

6. Method of Payment. The principal of and premium, if any, on each Bond will be payable in lawful money of the United States of America upon its surrender at the office of the Paying Agent on the Bond Payment Date. The Purchase Price of a Bond in the Commercial Paper Mode will be payable by wire transfer of immediately available funds upon the close of business of the Purchase Date; provided, that such Bond is first surrendered to the Paying Agent by 12:00 noon New York City time on such date (see “Tenders and Purchasers” below). Interest on Bonds in the Commercial Paper Mode, the Daily Mode or the Weekly Mode will be paid by the Paying Agent by wire transfer of immediately available funds to an account specified by the Registered Owner on the applicable Record Date in a writing delivered to the Paying Agent and, on Bonds in the Term Rate or Fixed Rate Mode, by check mailed by the Paying Agent to the Registered Owner at the address appearing in the registration books of the Paying Agent on the applicable Record Date. Payment of interest to Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds in the Term Rate or Fixed Rate Mode may be made by wire transfer as provided in the Indenture.

7. Tenders and Purchasers.

(a) *Optional Tenders.* When a Bond is in the Daily Mode or the Weekly Mode, its Registered Owner may elect to have such Bond (or any portion thereof in an Authorized Denomination) purchased on any Business Day at a price equal to the Purchase Price (as defined in the Indenture) by delivering:

(i) (1) in the case of the Daily Mode, an irrevocable telephonic notice to the Remarketing Agent not later than 11:00 A.M., New York City time, on the Purchase Date specified by the Owner, (2) in the case of the Weekly Mode, an irrevocable written notice of tender or an irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, by 4:00 P.M., New York City time, on a Business Day not less than seven days before the Purchase Date specified by the Registered Owner, stating, in each such case, the CUSIP number, Bond number, the principal amount to be purchased, and that such Bond shall be purchased on the Purchase Date; and

(ii) in either case, the Bond (with all necessary endorsements) to the Paying Agent in Denver, Colorado, at or before 12:00 noon on the Purchase Date.

Payment of the purchase price pursuant to this paragraph (a) shall be made by wire transfer of immediately available funds by the close of business on the Purchase Date.

(b) *Optional Tender.* The Registered Owner of a Bond in the Term Rate Mode (unless such Bonds are being changed to another Mode in accordance with the Indenture) may elect to have its Bond (or portions thereof in Authorized Denominations) purchased on the last day of the current Interest Period applicable to such Bond (or the next Business Day if such last day is not a Business Day) at a price equal to the Purchase Price upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, by not later than 10:00 a.m. on a Business Day not less than seven days before such last day. Such notice of tender shall state the CUSIP number, Bond number and the principal amount of such Bond to be purchased. Bonds purchased pursuant to this paragraph (b) shall be delivered by the Registered Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on such Purchase Date and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Business Day.

Payment of the Purchase Price shall be made as described in paragraphs (a) and (b) above only if the Bond so delivered conforms in all respects to the description thereof in the notice of optional tender.

(c) *Mandatory Purchase.* This Bond must be delivered to the Paying Agent for purchase at its Purchase Price on or before 12:00 noon (or 11:00 a.m. on the SAVRS Rate Conversion Date, if any), New York City time, on the following dates:

(i) if the Bond is in the Commercial Paper Mode, on the Purchase Date;

(ii) on the Mode Change Date;

(iii) on the SAVRS Rate Conversion Date;

(iv) If the Authority fails to replace a Standby Agreement with another Standby Agreement prior to its stated expiration date and if the Bonds have the benefit of

the Standby Agreement, the earlier of the last Interest Payment Date before the then-current Standby Agreement so expires (whether at the stated expiration date thereof or any earlier termination date therein provided), or 45 days before such stated expiration date or earlier termination date; provided that in the event that on or prior to the 45th day next preceding the Substitution Date, the Authority has failed to deliver to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Standby Agreement, the Bonds shall be subject to mandatory purchase on the Substitution Tender Date;

(v) on a Business Day which is at least ten days subsequent to a Notice of Termination Date given by the Standby Purchaser and at least five days prior to the termination of the Standby Agreement.

BY ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER AGREES TO TENDER THIS BOND FOR PURCHASE ON ANY DATE (THE "MANDATORY PURCHASE DATE") DESCRIBED ABOVE AND ACKNOWLEDGES THAT INTEREST WILL CEASE TO ACCRUE ON THE BOND ON SUCH MANDATORY PURCHASE DATE, PROVIDED THAT FUNDS FOR SUCH PURCHASE ARE ON DEPOSIT WITH THE PAYING AGENT ON SUCH MANDATORY PURCHASE DATE.

(d) *Payment of Purchase Price.* The Purchase Price of a Bond delivered for purchase as described above (with all necessary endorsements) will be paid by check or wire transfer, as applicable, in immediately available funds by the close of business on the applicable purchase date.

8. Redemptions.

(a) *Optional Redemptions.*

(i) *Commercial Paper Mode.* When this Bond is in the Commercial Paper Mode, it is subject to redemption, at the option of the Authority, in whole or in part, in Authorized Denominations on, but not prior to, its Purchase Date, at a redemption price equal to the principal amount thereof.

(ii) *Daily Mode and Weekly Mode.* When this Bond is in the Daily Mode or the Weekly Mode, it is subject to redemption, at the option of the Authority, in whole or in part, in Authorized Denominations on any date, at a Redemption Price equal to the principal amount thereof.

(iii) *Term Rate Mode and Fixed Rate Mode.* When this Bond is in the Term Rate or Fixed Rate Mode, it is subject to redemption, at the option of the Authority, in whole or in part on any date at the redemption prices set forth below:

Length of Interest Period, in the case of Term Rate Bonds or length of the remaining term of Bonds, in the case of Fixed Rate Bonds (measured in years from immediately preceding) Mode Change Date

Redemption Prices

greater than 15

on or after the Stated Interest Payment Date to follow the tenth anniversary of Mode Change Date: 100% of principal amount thereof plus accrued interest, if any.

less than or equal to 15 and greater than 10

on or after the first Stated Interest Payment Date to follow the seventh anniversary of the Mode Change Date: 100% of principal amount thereof, plus accrued interest, if any.

less than or equal to 10

Not subject to optional redemption.

(b) *Optional Redemption of Bonds in the SAVRS Mode.* After the SAVRS Rate Conversion Date, if any, for the Bonds, the Bonds shall be subject to optional redemption as provided in the Supplemental Indenture to be entered into in connection with the SAVRS Rate Conversion Date.

(c) *Special Redemption.*

(i) The 2004 Series A Bonds are subject to special redemption prior to maturity, in whole or in part at any time on or before September 1, 2007 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 the purposes stated in the Indenture (or such later date as may be selected in accordance with the Indenture) at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2004 Series A Bonds or portions thereof to be so redeemed (or, in the case of the 2004 Series A-3 Bonds maturing on October 1, 2017, a redemption price equal to 100.812% of the principal amount thereof), together with accrued interest to the date of redemption, from amounts transferred to the 2004 Series A subaccounts of the Redemption Fund from any unexpended proceeds of the 2004 Series A Bonds in the Restricted Loan Subaccount and the Authority Project Subaccount. Moneys on deposit in the subaccounts of the Redemption Fund shall be used pursuant to this paragraph to redeem 2004 Series A Bonds according to Class as provided in the Indenture.

(ii) The 2004 Series A Bonds are also subject to special redemption prior to maturity, in whole or in part at any time at a Redemption Price equal to 100% of the principal amount of the 2004 Series A Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption from and to the extent there are moneys and/or Investment Securities in the 2004 Series A subaccount of the Class I

Special Redemption Account and the 2004 Series A subaccount of the Class II Special Redemption Account, respectively (other than as described in paragraph (i) above), on the 45th day prior to the redemption date; provided, that the 2004 Series A-3 Bonds maturing on October 1, 2024 and October 1, 2034 shall not be subject to special redemption pursuant to this sentence prior to October 1, 2014 unless, in the opinion of Bond Counsel, an earlier redemption is necessary in order to preserve the exclusion from gross income of interest on the Tax-Exempt 2004 Series A Bonds for federal income tax purposes.

(iii) Notwithstanding the above, (a) except as shall be provided in a Favorable Opinion of Bond Counsel, Loan Repayments and Prepayments of Loans financed or refinanced with moneys in the 2004A Non-AMT Loan Subaccount of the Restricted Loan Subaccount shall be used to redeem the 2004 Series A-3 Bonds or other bonds issued under the Indenture the interest on which is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, and not to redeem any other bonds issued under the Indenture and (b) Loan Repayments and Prepayments of Loans financed or refinanced with moneys in the 2004A Taxable Loan Subaccount of the Restricted Loan Subaccount shall be used to redeem the 2004 Series A-1 Bonds or other General Obligation Bonds, and not to redeem any other bonds issued under the Indenture.

(d) *Mandatory Sinking Fund Redemption.* The Bonds shall also be redeemed prior to their maturity, in part, by lot by payment of 2004 Series A Class I Sinking Fund Installments, on each of the dates set forth in the Indenture, 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.

(e) *Bank Bonds.* Whenever less than all of the Outstanding Bonds are to be redeemed on any one date, Bank Bonds shall be redeemed before any other Bonds are redeemed.

(f) *Notice of Redemption.* Notice of redemption shall be given by mail or Electronic Means by the Trustee to the Registered Owner of any Bond designated for redemption in whole or in part no less than 30 nor more than 60 days prior to the Redemption Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond with respect to which notice was so mailed or given by Electronic Means.

(g) *Effect of Notice of Redemption.* If notice of redemption is given as required and money for the payment of the Redemption Price is held by the Paying Agent, then interest on the Bonds or portions thereof called for redemption shall cease to accrue on the Redemption Date.

9. Denominations, Transfer and Exchange. The Bonds are in registered form without coupons in the following denominations (the "Authorized Denominations"): in the Daily Mode, the Weekly Mode, the SAVRS Mode or the Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof; and in the Term Rate and Fixed Rate Modes, \$5,000 and any integral multiple thereof. A Registered Owner may transfer or exchange Bonds in accordance with the Indenture. The Paying Agent may require the payment by any

Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange. 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.

10. Persons Deemed Owners. The Registered Owner of this Bond may be treated as its owner for all purposes.

11. Unclaimed Money. If any moneys held by the Trustee or Paying Agent in trust for the payment of interest, principal, premium or Purchase Price 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.

12. Defaults and Remedies. 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.

13. No Personal Liability. 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: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, 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

EXHIBIT C

(FORM OF 2004 SERIES A-3 BONDS)

No. RA3II-_____

\$ _____

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS II BONDS
2004 SERIES A-3

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

DATE OF ORIGINAL ISSUE	MATURITY DATE	INTEREST RATE	CUSIP
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October 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 below, upon its presentation and surrender as provided under the Master Indenture of Trust dated as of March 1, 2000, as amended, between the Authority and Norwest Bank Colorado, National Association, as predecessor to Wells Fargo Bank, National Association, as trustee (the “Trustee”) and the 2004 Series A Indenture of Trust, dated as of September 1, 2004, 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.

This Bond is one of a duly authorized issue of bonds of the Authority designated “Colorado Housing and Finance Authority Multi-Family/Project Class II Bonds, 2004 Series

A-3” (the “Bonds” and, together with the other bonds authorized by the 2004 Series A Indenture of Trust, the “2004 Series A 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 II Obligation (as defined in the Indenture) under the Indenture and is secured 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 (as defined in the Indenture) in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations (as defined in the Indenture) in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations (as defined in the Indenture) in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM, AND SECURED ONLY BY, THE REVENUES AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY). THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

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 series, 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 series and 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 April 1, 2005 and on each April 1 and October 1 thereafter at the Interest Rate per annum specified above, until maturity or earlier redemption. 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 (as defined in the Indenture) on each Bond will be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent in Denver, Colorado, or its successors as Paying Agent under the Indenture. At the written request of any Owner of at least \$1,000,000 Aggregate Principal Amount of Bonds delivered to the Bond Registrar during any time while the Bonds are not in book-entry form, the principal or Redemption Price of and interest on the Bonds may be paid by wire transfer within the United States to the bank account number of such Owner on the registration records. In case of any such payment by wire transfer, the CUSIP number or numbers of the Bonds being paid shall be included in the wire transfer.

The 2004 Series A Bonds are also subject to special redemption prior to maturity, in whole or in part at any time on or before September 1, 2007 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 the purposes stated in the Indenture (or such later date as may be selected in accordance with the Indenture) at a redemption price equal to 100% of the principal amount of the 2004 Series A Bonds or portions thereof to be so redeemed (or, in the case of the 2004 Series A-3 Bonds maturing on October 1, 2017, a redemption price equal to 100.812% of the principal amount thereof), together with accrued interest to the date of redemption, from amounts transferred to the 2004 Series A subaccounts of the Redemption Fund from any unexpended proceeds of the 2004 Series A Bonds in the Restricted Loan Subaccount and the Authority Project Subaccount.

The 2004 Series A Bonds are also subject to special redemption prior to maturity, in whole or in part at any time at a redemption price equal to 100% of the principal amount of the 2004 Series A Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption from and to the extent there are moneys and/or Investment Securities in the 2004 Series A subaccount of the Class I Special Redemption Account or the 2004 Series A subaccount of the Class II Special Redemption Account, respectively on the 45th day prior to the redemption date; provided, that the 2004 Series A-3 Bonds maturing on October 1, 2024 and October 1, 2034 shall not be subject to special redemption pursuant to this sentence prior to October 1, 2014 unless, in the opinion of Bond Counsel, an earlier redemption is necessary in order to preserve the exclusion from gross income of interest on the Tax-Exempt 2004 Series A Bonds for federal income tax purposes.

Notwithstanding the above, (a) except as shall be provided in a Favorable Opinion of Bond Counsel, Loan Repayments and Prepayments of Loans financed or refinanced with moneys in the 2004A Non-AMT Loan Subaccount of the Restricted Loan Subaccount shall be used to redeem the 2004 Series A-3 Bonds or other bonds issued under the Indenture the interest on which is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, and not to redeem any other bonds issued under the Indenture and (b) Loan Repayments and Prepayments of Loans financed or refinanced with moneys in the 2004A Taxable Loan Subaccount of the Restricted Loan Subaccount shall be used to redeem the 2004 Series A-1 Bonds or other General Obligation Bonds, and not to redeem any other bonds issued under the Indenture.

The Bonds are subject to redemption prior to maturity at the option of the Authority from any source, on and after October 1, 2014, in whole or in part at any time at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption. In the event of a partial optional redemption, the Authority shall direct the Class, tenor, series, maturity or maturities, and the amounts thereof, so to be redeemed.

The Bonds shall also be redeemed prior to their maturity, in part, by lot by payment of 2004 Series A Class II Sinking Fund Installments, on each of the dates set forth in the Indenture, 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; provided, that if the amount on deposit in the 2004 Series A subaccount of the Class II Debt Service Fund is not sufficient on any Bond Payment Date to pay the scheduled 2004 Series A Class II Sinking Fund Installment for such date, the amount of the insufficiency is to be added to the next scheduled 2004 Series A Class II Sinking Fund Installment, until paid. Failure to pay a 2004 Series A Class II Sinking Fund Installment is not an Event of Default under the Indenture if sufficient moneys for such payment are not available in the 2004 Series A subaccount of the Class II Debt Service Fund.

Notice of redemption shall be given by mail or Electronic Means by the Trustee to the Registered Owner of any Bond designated for redemption in whole or in part no less than 30 nor more than 60 days prior to the Redemption Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond with respect to which notice was so mailed.

If notice of redemption is given as required and money for the payment of the Redemption Price is held by the Paying Agent, then interest on the Bonds or portions thereof called for redemption shall cease to accrue on the Redemption Date.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest, principal, premium or Purchase Price 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 or the Bank, 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: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, 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