
2018BB SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF OCTOBER 1, 2018

securing

Colorado Housing and Finance Authority
Homeownership Class I Bonds
(GNMA Securities Monthly Pass-Through Program)
Series 2018BB-1(Non-AMT)
Series 2018BB-2 (Federally Taxable)

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This 2018BB Series Indenture, dated as of October 1, 2018 (this “Series Indenture”), between the Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado, and Zions Bancorporation, National Association (formerly, Zions First National Bank), as Trustee (the “Trustee”), a national banking association, duly organized and existing under the laws of the United States of America, with a corporate trust office located in Denver, Colorado, and authorized under such laws to accept and execute trusts of the character herein set forth,

WITNESSETH:

WHEREAS, the Authority has entered into a Master Indenture of Trust dated as of December 1, 2009 (as amended, the “Master Indenture”) with the Trustee for the purposes set forth therein; and

WHEREAS, the Master Indenture authorizes the Authority to issue Bonds pursuant to the Master Indenture and one or more Series Indentures; and

WHEREAS, in order to accomplish the purposes set forth in the Master Indenture, the Authority has determined it appropriate and necessary to issue bonds under this Series Indenture; and

WHEREAS, the execution and delivery of this Series Indenture has been in all respects duly and validly authorized by a resolution duly adopted by the Authority; and

WHEREAS, all things necessary to make the Series 2018BB Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this Series Indenture a valid and binding agreement have been done.

NOW THEREFORE, THIS SERIES INDENTURE WITNESSETH:

ARTICLE I
AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This Series Indenture is executed and delivered pursuant to the authority contained in the Act, Section 10.1(e) of the Master Indenture, the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, and by a resolution duly adopted by the Board of Directors of the Authority.

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:

“2018BB Ginnie Mae Certificates” means the fully modified mortgage-backed pass-through securities guaranteed as to timely payment by the Government National Mortgage Association financed with moneys in the Series 2018BB subaccount of the Acquisition Account, as specified in an Authority Request.

“2018BB Second Mortgage Loans” means the Second Mortgage Loans financed with moneys in the Series 2018BB subaccount of the Acquisition Account.

“Authorized Denominations” means \$1.00 and any integral multiple thereof.

“Closing Date” means the date of initial issuance and delivery of the Series 2018BB Bonds.

“Debt Service Reserve Fund Requirement” means, with respect to the Series 2018BB Bonds, an amount equal to zero.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

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

“Interest Payment Date” means the first day of each month, commencing December 1, 2018.

“MSRB” means the Municipal Securities Rulemaking Board, the current required method of filing of which is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“Record Date” means, with respect to each Bond Payment Date, the Bond Registrar’s close of business on the fifteenth day (whether or not a Business Day) of the month immediately preceding such Bond Payment Date.

“Series 2018BB Bonds” means, collectively, the Series 2018BB-1 Bonds and the Series 2018BB-2 Bonds.

“Series 2018BB-1 Bonds” means the Colorado Housing and Finance Authority Homeownership Class I Bonds (GNMA Securities Monthly Pass-Through Program), Series 2018BB-1 (Non-AMT), authorized by, and at any time Outstanding pursuant to, the Indenture.

“Series 2018BB-2 Bonds” means the Colorado Housing and Finance Authority Homeownership Class I Bonds (GNMA Securities Monthly Pass-Through Program), Series 2018BB-2 (Federally Taxable), authorized by, and at any time Outstanding pursuant to, the Indenture.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF SERIES 2018BB BONDS

Section 2.1 Authorization of Series 2018BB Bonds; Principal Amount, Maturity, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture is hereby created. Such Series 2018BB Bonds shall be issued as Class I Bonds, and shall be of two subseries, designated as the “Colorado Housing and Finance Authority Homeownership Class I Bonds (GNMA Securities Monthly Pass-Through Program), Series 2018BB-1(Non-AMT)” and “Colorado Housing and Finance Authority Homeownership Class I Bonds (GNMA Securities Monthly Pass-Through Program), Series 2018BB-2 (Federally Taxable)”.

(c) The initial Aggregate Principal Amount of the Series 2018BB-1 Bonds is \$46,739,335 and the initial Aggregate Principal Amount of the Series 2018BB-2 Bonds is \$42,739,335. The Series 2018BB Bonds shall be issued only in fully registered form, without coupons, in Authorized Denominations.

(d) The Series 2018BB Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on November 1, 2048, and shall bear interest payable on each Interest Payment Date, at the rate of 4.20 % per annum with respect to the Series 2018BB-1 Bonds and 4.50 % per annum with respect to the Series 2018BB-2 Bonds.

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

(a) Each Series 2018BB Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the Series 2018BB Bonds, in which event such Bond shall bear interest from its dated date. Payment of principal of and interest on any Series 2018BB Bond on any Bond Payment Date shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date immediately preceding such Bond Payment Date.

(b) The principal of and interest on the Series 2018BB Bonds shall be payable in lawful money of the United States of America. The interest on and principal and Redemption Price of the Series 2018BB Bonds shall be paid by the Paying Agent on the Interest Payment Dates 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.

(c) The Series 2018BB Bonds shall be dated the Closing Date and shall bear interest until the entire principal amount of the Bonds has been paid. Interest on the Series 2018BB Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(d) Unless the Authority shall otherwise direct, the Series 2018BB-1 Bonds shall be numbered separately from 1 upward preceded by the legend RBB-1-I- prefixed to the number and the Series 2018BB-2 Bonds shall be numbered separately from 1 upward preceded by the legend RBB-2-I- prefixed to the number.

Section 2.3 Form of Bonds and Certificates of Authentication. The form of the Series 2018BB Bonds shall be substantially as set forth in Exhibit A to this Series Indenture. Any Series 2018BB Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words and such opinions and certifications not inconsistent with the provisions of the Master Indenture and this Series Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.4 Execution of Series 2018BB Bonds. The Chair, the Chair pro tem and the Executive Director of the Authority and each of them is hereby authorized and directed to execute the Series 2018BB Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.4 (other than the officer executing the Series 2018BB Bonds) is hereby authorized and directed to attest the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.8 of the Master Indenture.

Section 2.5 Purpose. The Series 2018BB Bonds are authorized to provide proceeds to finance the purchase (or reimburse the Authority for the purchase) of 2018BB Second Mortgage Loans and 2018BB Ginnie Mae Certificates backed by Mortgage Loans for Eligible Borrowers purchasing Residential Housing.

(End of Article II)

ARTICLE III
REDEMPTION OF THE SERIES 2018BB BONDS

Section 3.1 Mandatory Special Redemption. Commencing December 1, 2018, the Series 2018BB Bonds are subject to mandatory special redemption, in whole or in part, on the first day of each month, without premium, in the principal amount equal to all repayments and prepayments of mortgage principal received by the Trustee from the Mortgage Loans backing 2018BB Ginnie Mae Certificates (including participations in the 2018BB Ginnie Mae Certificates as set forth in Exhibit B to this Series Indenture) and the 2018BB Second Mortgage Loans, in the immediately preceding calendar month. The percentages of the amounts of repayments and prepayments from the 2018BB Ginnie Mae Certificates to be applied to the redemption of each subseries of 2018BB Bonds is set forth in Exhibit B to this Series Indenture. The percentages of the amounts of repayments and prepayments from the 2018BB Second Mortgage Loans to be applied to the redemption of each subseries of Series 2018BB Bonds will be in proportion to the amount of such 2018BB Second Mortgage Loans originally financed by the respective subseries. If the Series 2018BB Bonds are to be redeemed in part upon any such mandatory redemption, each of the subseries of the Series 2018BB Bonds then outstanding shall be redeemed in part, pro rata, in proportion to the outstanding principal amount of each such subseries to the aggregate outstanding principal amounts of all outstanding Series 2018BB Bonds of such subseries, notwithstanding any provisions of the Master Indenture requiring selection of Bonds by lot. To effect this pro rata redemption while the Series 2018BB Bonds are held in the DTC book-entry-only system, such mandatory redemption is to be made as a “Pro-Rata Pass-Through Distribution of Principal” by DTC. Notwithstanding the provisions of Section 3.2 of the Master Indenture to the contrary no notice of redemption will be given to any Owners of the Series 2018BB Bonds of the date or amount of the mandatory redemption of any Series 2018BB Bonds pursuant to this Section 3.1.

Section 3.2 Optional Redemption. The Series 2018BB Bonds are subject to redemption prior to their maturity at the option of the Authority, in whole or in part, in Authorized Denominations, on any date on or after January 1, 2028, from any moneys available to the Authority for that purpose, at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued thereon to date of redemption, without premium. The Series 2018BB Bonds redeemed pursuant to this Section 3.2 shall be redeemed upon notice as provided in Section 3.2 of the Master Indenture and to the MSRB, provided that notices of redemption shall be given not more than 60 days nor less than 25 days prior to the redemption date (or such shorter period as may be acceptable to the then registered Owner of the Series 2018BB Bonds).

Section 3.3 Purchase in Lieu of Redemption. The Authority shall not exercise its authority pursuant to Section 3.6 of the Master Indenture to purchase Series 2018BB Bonds in lieu of mandatory redemption pursuant to Section 3.1 hereof. The Authority shall not exercise its authority pursuant to Section 3.6 of the Master Indenture to purchase Series 2018BB Bonds in lieu of optional redemption pursuant to Section 3.2 hereof from moneys held in the Trust Estate unless such Series 2018BB Bonds are immediately canceled.

(End of Article III)

ARTICLE IV
APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the Series 2018BB Bonds. On the Closing Date, the proceeds of the sale and delivery of the Series 2018BB Bonds shall be deposited into the Series 2018BB Acquisition Account.

Section 4.2 Application of Other Moneys. Other amounts to be deposited into the funds and account established under the Indenture and the amount available to pay Costs of Issuance with respect to the Series 2018BB Bonds shall be set forth in an Authority Certificate and delivered to the Trustee on or before the Closing Date.

Section 4.3 No Authority Contribution. The Authority shall make no contribution of funds to the Trustee in connection with the delivery of the Series 2018BB Bonds.

(End of Article IV)

ARTICLE V
ESTABLISHMENT OF CERTAIN SUBACCOUNTS

Section 5.1 Establishment of Subaccounts. The following subaccounts are hereby created and established as special trust funds within the Funds and Accounts created and established pursuant to the Master Indenture:

- (a) the Series 2018BB subaccount of the Acquisition Account;
- (b) the Series 2018BB subaccount of the Costs of Issuance Account;
- (c) the Series 2018BB subaccount of the Revenue Fund;
- (d) the Series 2018BB subaccount of the Class I Debt Service Fund; and
- (e) the Series 2018BB subaccount of the Class I Special Redemption Account.

Section 5.2 Creation of Surplus Account.

(a) The Master Indenture was previously amended by establishing within the Revenue Fund a special trust fund known as the Surplus Account. The Surplus Account is not related to the Series 2018BB Bonds or any other Series of Bonds.

(b) Notwithstanding anything in Section 5.5(d)(iii) of the Master Indenture, following the transfers made from the Series 2018BB subaccount of the Revenue Fund pursuant to Section 5.5(d)(i) of the Master Indenture on each Interest Payment Date, the balance, if any, in such subaccount in excess of \$25,000 shall be transferred to the Surplus Account, unless and to the extent otherwise provided in an Authority Request.

(c) Notwithstanding anything in Section 5.5(d)(iii) of the Master Indenture, following the transfers made from any other subaccount of the Revenue Fund pursuant to Section 5.5(d)(i) of the Master Indenture, the balance, if any, in such subaccount shall be transferred in whole or in part to the Surplus Account only upon an Authority Request.

(d) Moneys in the Surplus Account shall be paid to the Authority for any purpose free and clear of the lien and pledge of the Indenture, or shall be otherwise transferred and allocated, as may be provided in an Authority Request.

Section 5.3 Acquisition Account.

(a) There shall be paid into the Series 2018BB subaccount of the Acquisition Account an amount, and from the Account or subaccount, specified by an Authority Request.

(b) The 2018BB Second Mortgage Loans and the Mortgage Loans backing each Ginnie Mae Certificate purchased with moneys in the Series 2018BB subaccount of the Acquisition Account shall meet the requirements of Section 6.7 of the Master Indenture and

comply with the tax covenant of Section 6.5 hereof, provided, however, that no mortgage insurance or guaranty is required for any Second Mortgage Loan financed with proceeds of the Series 2018BB Bonds.

(c) As specified in an Authority Request, moneys in the Series 2018BB subaccount of the Acquisition Account shall be applied to purchase the 2018BB Ginnie Mae Certificates on the Closing Date, at a purchase price of par plus accrued interest thereon, in a par amount no less than the principal amount of the Series 2018BB Bonds. Any remaining moneys in the Series 2018BB subaccount may be applied to purchase 2018BB Second Mortgage Loans or 2018BB Ginnie Mae Certificates on the Closing Date, at a purchase price of par plus accrued interest thereon. The par amount of the 2018BB Second Mortgage Loans and the 2018BB Ginnie Mae Certificates shall be paid from the Series 2018BB subaccount of the Acquisition Account and any accrued interest on the 2018BB Ginnie Mae Certificates shall be paid from the Series 2018BB subaccount of the Revenue Fund.

(End of Article V)

ARTICLE VI
ADDITIONAL COVENANTS

Section 6.1 2018BB Ginnie Mae Certificates. The 2018BB Ginnie Mae Certificates and any 2018BB Second Mortgage Loans shall be held at all times by the Trustee in trust for the benefit of the Owners. If the Trustee does not receive a payment on a GNMA I Security when due by the close of business on the 17th day of each month, or if the Trustee does not receive a payment on a GNMA II-Custom Pool Security when due by the close of business on the 22nd day of each month, the Trustee shall immediately notify, and demand payment from, Ginnie Mae.

Section 6.2 No Cross-Calls. Notwithstanding anything in this Series Indenture or the Master Indenture to the contrary, the Authority and the Trustee shall not apply any Mortgage Repayments or Prepayments received in respect of the Mortgage Loans backing the 2018BB Ginnie Mae Certificates or the 2018BB Second Mortgage Loans to the payment of any Series of Bonds other than the Series 2018BB Bonds, whether at maturity or pursuant to optional or mandatory special redemption. In addition, no Mortgage Repayments or Prepayments received in respect of the Mortgage Loans backing any MBS securing any Series of Bonds other than the Series 2018BB Bonds or Second Mortgage Loans securing any Series of Bonds other than the 2018BB Bonds shall be applied to the mandatory special redemption of the Series 2018BB Bonds.

Section 6.3 No Defeasance. The 2018BB Bonds shall not be subject to defeasance pursuant to Section 12.2 of the Master Indenture or economic defeasance.

Section 6.4 Limitation on Payment of Fiduciary and Program Expenses.

(a) Fiduciary Expenses which may be paid from the Series 2018BB subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(M) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(b) Program Expenses and Fiduciary Expenses which may be paid from the Series 2018BB subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(Q) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(c) The Authority shall not pay Program Expenses and Fiduciary Expenses from the Series 2018BB subaccount of the Revenue Fund pursuant to Section 5.5(d)(i) (N) or (R) of the Master Indenture.

Section 6.5 Tax Covenant. The Authority covenants for the benefit of the owners of the Series 2018BB-1 Bonds that it will not take any action or omit to take any action with respect to the Series 2018BB-1 Bonds, the proceeds thereof, any other funds of the Authority or any assets financed with the proceeds of the Series 2018BB-1 Bonds if such action or omission would cause the interest on the Series 2018BB-1 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code. The foregoing covenant shall

remain in full force and effect notwithstanding the payment in full or defeasance of any Series 2018BB Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

(End of Article VI)

ARTICLE VII
MISCELLANEOUS

Section 7.1 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Series Indenture on the part of the Authority to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series Indenture.

Section 7.2 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Series Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Series Indenture.

Section 7.3 Counterparts; Electronic Transactions. This Series Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In addition, the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 7.4 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee and shall continue in full force and effect so long as any Series 2018BB Bonds remain Outstanding.

(Signature page follows)

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By: Patricia Hoppe
Chief Financial Officer

Attest:

By: Alan K. Kist
Assistant Secretary

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Title: _____
Zions Bank Division

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chief Financial Officer

Attest:

By: _____
Assistant Secretary

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

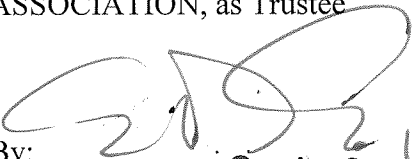

By: _____
Title: **Sandra Stevens**
Vice President
Zions Bank Division

EXHIBIT A

FORM OF SERIES 2018BB BOND

No. RBB-[1][2]-I-_____

\$ _____

COLORADO HOUSING AND FINANCE AUTHORITY
HOMEOWNERSHIP CLASS I BONDS
(GNMA SECURITIES MONTHLY PASS-THROUGH PROGRAM)
SERIES 2018BB-[1][2] [(NON-AMT)] [(FEDERALLY TAXABLE)]

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

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>	<u>INTEREST RATE</u>
October __, 2018	_____	_____	_____%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado (the “State”), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the “Act”), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner’s registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed prior thereto as provided in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of December 1, 2009, as amended, between the Authority and Zions Bancorporation, National Association (formerly, Zions First National Bank), as trustee (the “Trustee”) and the 2018BB Series Indenture dated as of October 1, 2018, between the Authority and the Trustee (collectively, the “Indenture”), and to pay to the Registered Owner interest on such Principal Amount at the Interest Rate per annum above. Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated “Colorado Housing and Finance Authority Homeownership Class I Bonds (GNMA Securities Monthly Pass-Through Program), Series 2018BB-[1][2] [(Non-AMT)][(Federally Taxable)]” (the “Bonds”), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class I Obligation under the Indenture and is secured solely by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, and third, to secure the payment of the principal of and interest on the Class III Obligations in accordance with the terms and the provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS PAYABLE SOLELY FROM, AND SECURED BY, THE REVENUES OF THE AUTHORITY AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY) OR OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GINNIE MAE, FANNIE MAE OR FREDDIE MAC. THE BONDS ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GINNIE MAE, FANNIE MAE OR FREDDIE MAC. THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same maturity and aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$1.00 and any integral multiple thereof (“Authorized Denominations”). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on each Interest Payment Date (the first such date being December 1, 2018) until maturity or earlier redemption. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal or Redemption Price of and interest on the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent in Denver, Colorado.

The Bonds are subject to optional and mandatory redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest on or principal of any Bonds remain unclaimed for a period of three years after the date on which such moneys were payable, the Trustee or Paying Agent will, upon written notice from the Authority, pay such amounts to the Authority, as provided in the Indenture. Thereafter, such Registered Owners must look to the Authority for payment of such moneys.

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), give 30 days’ notice in writing to the Authority of its intention to declare all Outstanding Bonds immediately due and payable. At the end of such 30-day period, the Trustee may, and upon the written consent of the Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), declare all Outstanding Bonds immediately due and payable. An Event of Default and its consequences may be waived as provided in the Indenture. Registered Owners may not enforce the Indenture or the Bonds except as provided in the Indenture.

The Act provides that neither the members of the Authority nor any authorized person executing bonds issued pursuant to the Act shall be personally liable for such bonds by reason of the execution or issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Colorado Housing and Finance Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon and attested by the manual or facsimile signature of its Executive Director.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chair

(SEAL)

Attest:

Executive Director

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture of the Colorado Housing and Finance Authority.

Date of Authentication: _____

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please insert social security or other identifying number of transferee)

(Please print or type name and address of transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ Attorney to transfer the within

bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

THE 2018BB GNMA CERTIFICATES

CUSIP	Pool Number	Mortgage Loan Rate	Pass-Through Rate	Original Principal Amount	Principal Outstanding as of October 2018 ¹	Percentage of Principal Payments Allocable to 2018BB-1 Bonds	Principal Outstanding Allocable to 2018BB-1 Bonds	Percentage of Principal Payments Allocable to 2018BB-2 Bonds	Principal Outstanding Allocable to 2018BB-2 Bonds	Total Participated Principal Amount Allocated to 2018 BB Bonds	Percentage of Interest Payments Allocable to 2018 BB Bonds
3617BFTM4	BD0556	5.125%	4.500%	\$ 9,317,511.00	\$ 9,294,125.72	52.23517%	\$ 4,854,802.37	47.76483%	\$ 4,439,323.35	\$ 9,294,125.72	100.00%
3617BFTN2	BD0557	5.122	4.500	38,846,971.00	38,800,827.79	52.23517%	20,267,678.36	47.76483%	18,533,149.43	38,800,827.79	100.00%
3617BFTW2	BD0565	5.120	4.500	31,248,087.00	31,248,087.00	52.23517%	16,322,491.37	47.76483%	14,925,595.63	31,248,087.00	100.00%
3617BFTX0*	BD0566	5.120	4.500	10,135,630.00	10,135,630.00	19.12372%	1,938,309.58	47.76483%	4,841,266.44	6,779,576.02	100.00%
3617BFTD4*	BD0548	5.125	4.500	5,029,548.00	5,017,381.84	66.88855%	3,356,053.98	0.00000%	0.00	3,356,053.98	100.00%
TOTAL MBS		5.122%	4.500%	\$94,577,747.00	\$94,496,052.35		\$46,739,335.66		\$42,739,334.85	\$89,478,670.51	

¹ Based on October 2018 factors published by Bloomberg Finance L.P. on October 6, 2018.

* Beginning on November 1, 2018, 33.11145% of all principal payments received on these Ginnie Mae Certificates is allocable to the Authority's Single Family Mortgage Class I Bonds, 2018 Series C issued under the Master Indenture of Trust dated as of October 1, 2001, as amended, between the Authority and Zions Bancorporation, National Association, as trustee.