HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

AND

THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Trustee

2006 SUPPLEMENTAL INDENTURE OF TRUST

Dated as of July 1, 2006

Relating to

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

$10,000,000 SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2006A
AND
$495,000 SINGLE FAMILY MORTGAGE SUBORDINATE REVENUE BONDS, SERIES 2006B
AND
$7,000,000 SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2006C

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THIS 2006 SERIES SUPPLEMENTAL INDENTURE OF TRUST (this "2006 Supplement") is made and entered into as of July 1, 2006 by and between the Housing Finance Authority of Broward County, Florida (the "Issuer"), a public body corporate and politic of the State of Florida (the "State"), and The Bank of New York Trust Company, N.A., a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out, with its designated corporate trust office located in Jacksonville, Florida, as successor trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Florida Housing Finance Authority Law, being Part IV of Chapter 159, Florida Statutes, as amended (the "Act"), provides for the creation of a housing finance authority in each county in the State of Florida and cooperation between such authorities for the purpose of alleviating a shortage of housing available at prices or rentals which persons or families of low, moderate or middle income can afford, and a shortage of capital for investment in such housing; and

WHEREAS, in accordance with the provisions of the above mentioned Act, the Board of County Commissioners of Broward County determined that there is a shortage of affordable housing and capital for investment in such housing and duly creating the Housing Finance Authority of Broward County, Florida to alleviate such shortages; and

WHEREAS, pursuant to the Act, the Issuer is authorized to carry out the public purposes described therein by issuing its revenue bonds to acquire home mortgages or interests therein and by pledging revenues from such home mortgages or interests therein as security for payment of the principal of and interest on such revenue bonds, and by entering into any such contracts and other instruments made in connection therewith; and

WHEREAS, to alleviate the shortage of decent, safe and sanitary housing, and the shortage of funds to provide such housing, for persons or families of low, moderate or middle income within the State, which constitutes a valid public purpose for the issuance of revenue bonds under the Act, the Issuer has determined to issue its Single Family Mortgage Revenue Bonds in one or more series to finance the origination of home mortgages and to provide for the securing thereof under and pursuant to the Master Indenture, as hereinafter defined; and

WHEREAS, the Issuer and the Trustee have previously entered into a Master Trust Indenture, dated as of July 1, 2006 (the "Master Indenture", and together with this 2006 Supplement, the "2006 Series Indenture") which provides for the issuance, from time to time, of Bonds in accordance with the terms of the 2006 Series Indenture; and

WHEREAS, the Issuer has determined to issue the 2006 Bonds described herein for the purposes of (i) refunding and replacing certain bonds and other indebtedness of the Issuer and thereby providing funds to finance, purchase or acquire 2006A Guaranteed Mortgage Securities (as defined herein), and make deposits in amounts, if any, required or authorized by this 2006 Supplement to be paid into Funds or Accounts (as defined in the Master Indenture and established therein and herein) and (ii) providing additional funds to finance, purchase or acquire 2006A Guaranteed Mortgage Securities and make deposits in amounts, if any, required or authorized by this 2006 Supplement to be paid into the aforesaid Funds or Accounts; and

WHEREAS, the execution and delivery of this 2006 Supplement has been authorized by resolution duly adopted by the Issuer on June 14, 2006 (the "Resolution"), under the authority and in accordance with the provisions of the Act, and, on the basis of the findings herein above recited, for the purpose of authorizing the issuance, execution and delivery of the $10,000,000 Housing Finance Authority of Broward County, Florida Single Family Mortgage Revenue Bonds, Series 2006A (the "2006A Bonds") and the $495,000 Housing Finance Authority of Broward County, Florida, Florida Single Family Mortgage Subordinate Revenue Bonds, Series 2006B (the "2006B Bonds") and the $7,000,000 Housing Finance Authority of Broward County, Florida Single Family Mortgage Revenue Bonds, Series 2006C (the "2006C Bonds" and, collectively with the 2006 A Bonds and the 2006B Bonds, the "2006 Bonds"); and

WHEREAS, all things have been done that are necessary to make the 2006 Bonds herein authorized, when executed and issued by the Issuer upon the terms and conditions set forth in the 2006 Series Indenture and authenticated and delivered hereunder, the valid and binding obligations of the Issuer in accordance with their terms and to constitute this 2006 Supplement and the Master Indenture a valid contract for the security of the 2006 Bonds herein authorized, in accordance with its terms; and

WHEREAS, the 2006 Bonds are to be issued in substantially the forms attached hereto as Exhibit A with necessary and appropriate variations, omissions and insertions as permitted or required by this 2006 Supplement.

THIS 2006 SUPPLEMENT FURTHER WITNESSETH that the Issuer hereby agrees and covenants with the Trustee for the equal and proportional benefit of the respective Holders, from time to time, of the 2006 Bonds or any part thereof, as follows:

ARTICLE I
DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. All terms which are defined in Section 1.01 of the Master Indenture shall have the same meanings, respectively, in this 2006 Supplement as such terms are given in the Master Indenture, except to the extent modified hereby. All terms which are defined in the recitals to this 2006 Supplement shall have the same meanings, respectively, in this 2006 Supplement as such terms are given in such recitals.

In addition, as used in this 2006 Supplement, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"Acquisition Account Investment Agreement" shall mean the Investment Agreement, dated the Closing Date, by and between the Trustee and Bayerische Landesbank (the "Acquisition Account Investment Agreement Provider"), with respect to the investment of moneys on deposit in the 2006A Acquisition Account and the 2006B Acquisition Account, including the 2006A Bond Premium Subaccount, the 80/20 Subsidy First Mortgage Loan Subaccount, the 80/20 First Mortgage Loan Subaccount, the Low Rate Loan Subaccount, the 2006A Proceeds Refunding Subaccount, the 80/20 Second Mortgage Loan Subaccount and the 2006B Overcollateralization Subaccount therein, and any substitute investment agreements (subject to confirmation from the Rating Agency) entered into in connection with the investment of such funds.

"Administrator" or “Program Administrator” shall mean Denihan and Associates, and its successors and assigns serving as such under the 2006 Program Administration Agreement

"Closing Date" shall mean July 24, 2006, the date of initial issuance and delivery of the 2006 Bonds.

"Delivery Period" shall mean, with respect to the 2006 Bonds, the period for the delivery of 2006A Guaranteed Mortgage Securities and the 2006B Whole Mortgage Loans to the Trustee by the Servicer as set forth in Exhibit B, to be acquired from amounts in the 2006A Acquisition Account and the 2006B Acquisition Account subject to extension as provided in the 2006 Program Administration Agreement and Section 3.04(a) and (b) of this 2006 Supplement.

"General Investment Agreement" shall mean the Investment Agreement, dated the Closing Date, by and between the Trustee and Bayerische Landesbank (the "General Investment Agreement Provider"), with respect to the investment of moneys on deposit in to the 2006 Revenue Account, 2006 Reserve Account, 2006 Subordinated Debt Service Reserve Account, 2006 Debt Service Account, 2006 Subordinated Debt Service Account, 2006 Special Redemption Account, 2006 Optional Redemption Account and the 2006 Capitalized Interest Account, and any substitute investment agreements (subject to confirmation from the Rating Agency) entered into in connection with the investment of such funds.

"Interest Payment Date" shall mean with respect to the 2006 Bonds, April 1 and October 1 of each year, commencing October 1, 2006.

"Master Mortgage Origination Agreement" means the Master Mortgage Origination and Servicing Agreement dated as of July 1, 2006, among the Issuer, the Servicer, the Administrator, the Trustee and the Lenders listed therein, as amended and supplemented from time to time.

"Mortgage" means the mortgage securing repayment of a 2006A 80/20 Loan, a 2006A 80/20 Subsidy Loan and a 2006A Low Rate Loan.

"Original Issue Price" means, with respect to the 2006A Bonds, an amount equal to 102% of the principal amount thereof, with respect to the 2006B Bonds, an amount equal to the original principal amount thereof, and with respect to the 2006C Bonds, an amount equal to 100.692% of the principal amount thereof.

"Refunded Bonds" shall mean the various bonds and indebtedness listed on Exhibit C attached hereto, which are being refunded with proceeds of the Issuer's 2006 Bonds.

"Servicer" or "Master Servicer" means CitiMortgage, Inc., and its successors and assigns serving as such under the Master Mortgage Origination Agreement.

"2006 Accumulation Account" means the Account in the Accumulation Fund so designated which is created and established pursuant to Section 3.03 of this 2006 Supplement.

"2006 Administration Account" means the Account in the Administration Fund so designated which is created and established pursuant to Section 3.03 of this 2006 Supplement.

"2006 Asset Parity Test" means a calculation of the ratio of the assets to liabilities of the 2006 Program such that the 2006 Asset Parity Test shall be passed if such ratio is greater than or equal to 104%. For the purposes of this test the assets are to include, as of any date of calculation, all moneys, Permitted Investments, 2006A Guaranteed Mortgage Securities (including accrued interest thereon), 2006B Whole Mortgage Loans, and the value of all Funds and Accounts established with respect to the 2006A Bonds and the 2006B Bonds (other than the 2006 Administration Fund, the 2006 Cost of Issuance Account and the 2006 Rebate Account). For purposes of this test the liabilities of the 2006 Program include, as of any date of calculation, the principal amount of the 2006A Bonds and the 2006B Bonds Outstanding, plus accrued interest thereon.

"2006 Capitalized Interest Account" means the Account in the Program Fund so designated which is created and established pursuant to Section 3.03 of this 2006 Supplement.

"2006 Cost of Issuance Account" means the Account in the Program Fund so designated which is created and established pursuant to Section 3.03 of this 2006 Supplement.

"2006 Debt Service Account" means the account by that name created in Section 3.03 hereof.

"2006 Issuer Fee" means the Issuer Fee with respect to the 2006 Program in the amount of .10% per annum of the outstanding principal amount of the 2006A Guaranteed Mortgage Securities which, except as otherwise noted in this 2006 Supplement, shall be transferred automatically by the Trustee from the 2006 Administration Account of the Administration Fund to the Issuer semi-annually on each Interest Payment Date, commencing April 1, 2007.

"2006 Mortgage Origination Agreement" means, collectively, the Master Mortgage Origination and Servicing Agreement and the 2006 Notice of Acceptance with the 2006 Program Determinations attached thereto relating to the 2006 Program.

"2006 Notice of Acceptance" means the Notice of Acceptance delivered to the Participants allocating that Participant's Series Program Allocation in accordance with the Master Origination Agreement.

"2006 Optional Redemption Account" means the Account by that name created in Section 3.03 hereof.

"2006 Pledged Receipts" means the Pledged Receipts as defined in the Master Indenture as such relates to the 2006A Bonds and the 2006B Bonds, excluding all funds in the 2006 Rebate Account, 2006 Administration Account, and 2006 Cost of Issuance Account.

"2006 Program" means the Program pursuant to which the Issuer has determined to finance or acquire 2006A Guaranteed Mortgage Securities, 2006B Whole Mortgage Loans and/or to otherwise effectuate its public purpose of providing single family mortgages, all in accordance with the Act, the 2006 Mortgage Origination Agreement and this 2006 Supplement.

"2006 Rebate Account" means the Account by that name created in Section 3.03 hereof.

"2006 Rebate Analyst" means the person or firm then performing the function as selected from time to time by the Issuer.

"2006 Revenue Account" means the Account in the Revenue Fund so designated which is created and established pursuant to Section 3.03 of this 2006 Supplement.

"2006 Special Redemption Account" means the account by that name created in Section 3.03 hereof.

"2006 Subordinated Debt Service Account" means the account by that name created in Section 3.03 hereof.

"2006 Subordinated Debt Service Reserve Account" means the account by that name created in Section 3.03 hereof.

"2006 Surplus Pledged Receipts" means amounts available for transfer (i) initially into the 2006 Subordinated Debt Service Account in the Debt Service Fund, and (ii) subsequent to the payment in full of the 2006B Bonds, into the 2006 Special Redemption Account, from the 2006 Revenue Account as provided in Section 5.10(e) of the Master Indenture and, after satisfying the conditions of Section 3.04(e) hereof, from either the 2006 Revenue Account or from the 2006 Accumulation Account as provided in Section 5.19(c) of the Master Indenture.

"2006 Trustee Fees" means the fees and expenses of the Trustee, equal to (i) an initial fee in the amount of $8,500 (including fees and expenses of counsel) payable on the Closing Date, (ii) an annual fee in the amount of 0.03% of the Outstanding principal amount of the 2006 Bonds, payable in advance in semi-annual installments on each Interest Payment Date (after giving effect to the payment of any principal on such date), commencing October 1, 2006, with a minimum of $2,500 per year.

"2006A 80/20 Loan" or "2006A 80/20 Mortgage Loan" means a Mortgage Loan originated from proceeds of the 2006A Bonds or other funds provided for the 2006 Program, which 2006A 80/20 Mortgage Loans shall conform in all respects to the provisions of this 2006 Supplement and the 2006 Mortgage Origination Agreement.

"2006A 80/20 Subsidy Loan" or "2006A 80/20 Subsidy Mortgage Loan" means a Mortgage Loan originated from proceeds of the 2006A Bonds or other funds provided for the 2006 Program, which 2006A 80/20 Subsidy Mortgage Loans shall conform in all respects to the provisions of this 2006 Supplement and the 2006 Mortgage Origination Agreement.

"2006A Acquisition Account" means the Account in the Program Fund so designated which is created and established pursuant to Section 3.03 of this 2006 Supplement.

"2006A Guaranteed Mortgage Securities" means, with respect to the 2006A Bonds, GNMA, Fannie Mae or Freddie Mac Securities purchased with funds on deposit in the 2006A Acquisition Account and all subaccounts therein.

“2006A Loans” means, collectively, 2006A 80/20 Loans, 2006A 80/20 Subsidy Loans and 2006A Low Rate Loans.

"2006A Low Rate Loan" or "2006A Low Rate Mortgage Loan" means a Mortgage Loan originated from proceeds of the 2006A Bonds or other funds provided for the 2006 Program, which 2006A Low Rate Mortgage Loans shall conform in all respects to the provisions of this 2006 Supplement and the 2006 Mortgage Origination Agreement.

"2006A Pass Through Rate" means the rates set forth in Exhibit B with respect to the 2006A Guaranteed Mortgage Securities.

"2006A Prepayments" means Prepayments attributable to 2006A Loans.

"2006A Prepayments Account" means the Account by that name created in Section 3.03 hereof.

"2006A Proceeds Refunding Account" means the account by that name created in Section 3.03 hereof.

"2006B Acquisition Account" means the Account in the Program Fund so designated which is created and established pursuant to Section 3.03 of this 2006 Supplement.

"2006B Principal Payments and Prepayments" means Principal Payments and Prepayments attributable to the 2006B Whole Mortgage Loans.

"2006B Reserve Requirement" shall mean an amount equal to the maximum semiannual interest payment due on the 2006B Bonds, as determined on each Interest Payment Date following any redemptions thereof on such Interest Payment Date, and will be fully funded by the end of the Delivery Period.

"2006B Whole Mortgage Loan" means a Mortgage Loan bearing interest at the 2006B Whole Mortgage Loan Rate, purchased with funds on deposit in the 2006B Acquisition Account. 2006B Whole Mortgage Loans shall be considered Program Related Loans under the Master Indenture.

"2006B Whole Mortgage Loan Program" means the program whereby the 2006B Whole Mortgage Loans may be used in conjunction with 2006A 80/20 Mortgage Loans to fund twenty percent (20%) of the Purchase Price.

"2006B Whole Mortgage Loan Rate" means the rate set forth in Exhibit B for 2006B Whole Mortgage Loans, subject to revision as provided in this 2006 Series Supplement.

"2006C Investment Agreement" shall mean the Investment Agreement, dated the Closing Date, by and between the Trustee and Bayerische Landesbank (the "2006C Investment Agreement Provider"), with respect to the investment of moneys on deposit in the 2006C Proceeds Fund and any substitute investment agreements (subject to confirmation from the Rating Agency) entered into in connection with the investment of such funds.

"2006C Proceeds Fund" means " means the fund by that name created in Section 3.04 hereof.

Section 1.02. Authority for this 2006 Supplement. This 2006 Supplement is entered into pursuant to the provisions of the Act, the Resolution and the Master Indenture.

ARTICLE II
AUTHORIZATION AND TERMS OF 2006 BONDS

Section 2.01. Principal Amount, Designation and Series. Pursuant to the provisions of this 2006 Series Indenture, the 2006A Bonds of the Issuer entitled to the benefits, protection and security of such provisions, are hereby authorized to be issued in the initial aggregate principal amount of $10,000,000. The 2006A Bonds shall be designated "Housing Finance Authority of Broward County, Florida Single Family Mortgage Revenue Bonds, Series 2006A" and are issuable only in the form of fully registered bonds of $5,000 denominations or any integral multiple thereof. The 2006A Bonds shall be Senior Bonds under the Master Indenture.

Pursuant to the provisions of this 2006 Series Indenture, the 2006B Bonds of the Issuer entitled to the benefits, protection and security of such provisions, are hereby authorized to be issued in the initial aggregate principal amount of $495,000. The 2006B Bonds shall be designated "Housing Finance Authority of Broward County, Florida Single Family Mortgage Subordinate Revenue Bonds, Series 2006B" and are issuable only in the form of fully registered bonds of $5,000 denominations or any integral multiple thereof. The 2006B Bonds shall be Subordinated Bonds under the Master Indenture.

Pursuant to the provisions of this 2006 Series Indenture, the 2006C Bonds of the Issuer entitled to the benefits, protection and security of such provisions, are hereby authorized to be issued in the initial aggregate principal amount of $7,000,000. The 2006C Bonds shall be designated "Housing Finance Authority of Broward County, Florida Single Family Mortgage Revenue Bonds, Series 2006C" and are issuable only in the form of fully registered bonds of $5,000 denominations or any integral multiple thereof. The 2006A Bonds shall be Short-Term Bonds under the Master Indenture, and shall be secured solely by a lien on the 2006C Proceeds Fund.

Section 2.02. Purposes. The Issuer declares that it is causing the 2006A Bonds to be issued in order to provide funds to, and to refund and replace certain bonds and other indebtedness of the Issuer and thereby provide additional funds to, acquire 2006A Guaranteed Mortgage Securities and make deposits in amounts, if any, required or authorized by the 2006 Series Indenture to be paid into the Accounts and Subaccounts established hereby.

The Issuer declares that it is causing the 2006B Bonds to be issued in order to provide funds to acquire 2006B Whole Mortgage Loans and make deposits in amounts, if any, required or authorized by the 2006 Series Indenture to be paid into the Accounts and Subaccounts established hereby.

The Issuer declares that it is causing the 2006C Bonds to be issued in order to preserve bond allocation to be used for the Issuer's single family mortgage revenue bond program in 2007.

Section 2.03. Date, Maturities and Interest Rates.

(a) The 2006 Bonds shall be dated July 24, 2006. Interest on the 2006 Bonds shall be payable on April 1 and October 1 of each year commencing October 1, 2006.

(b) The 2006 Bonds shall be issued to Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), as fully registered bonds in denominations of one Bond for each maturity in the aggregate principal amount of such maturity. In the event DTC determines to discontinue providing its services and a successor securities depository for all the 2006 Bonds is not designated, the Issuer and the Trustee shall arrange for the delivery of certificates for the 2006 Bonds as fully registered certificated bonds in denominations of $5,000 or any integral multiple thereof. Each fully registered 2006A Bonds shall be identified by a legend consisting of the letters "RA" followed by the number of the 2006A Bond. Each fully registered 2006B Bonds shall be identified by a legend consisting of the letters "RB" followed by the number of the 2006B Bond. Each fully registered 2006C Bonds shall be identified by a legend consisting of the letters "RC" followed by the number of the 2006C Bond. The 2006A Bonds, the 2006B Bonds and the 2006C Bonds and the Certificates of Authentication to be endorsed thereon shall be in substantially the forms set forth in Exhibits A, B and C hereto and shall be numbered consecutively from 1 upwards.

(c) The 2006A Bonds shall be issued in the amounts and shall have the maturity dates, interest rates, and original issue price as set forth below:

$10,000,000 – 4.95% 2006A Bonds due October 1, 2038, Price 102%

(d) The 2006B Bonds shall be issued in the amount and shall have the maturity date, interest rate, and original issue price as set forth below:

$495,000 – 5.40% 2006B Bonds due October 1, 2038, Price 100%

(e) The 2006C Bonds shall be issued in the amount and shall have the maturity date, interest rate, and original issue price as set forth below:

$7,000,000 – 4.60% 2006C Bonds due August 1, 2007, Price 100.692%

Section 2.04. Registrar, Depository, and Paying Agent and Place of Payment. The Trustee is hereby appointed the Registrar, Depository and Paying Agent for the 2006 Bonds. The place of payment of the Principal Amount or Redemption Price of and interest on the 2006 Bonds shall be as provided in Section 3.01 of the Master Indenture.

Section 2.05. Redemption of 2006 Bonds.

(a) Redemption of 2006A Bonds and 2006B Bonds.

(1) Special Mandatory Redemption of 2006A Bonds Due to Failure to Purchase 2006A Guaranteed Mortgage Securities. The 2006A Bonds are subject to special mandatory redemption, in whole or in part, on October 1, 2007 (or such later date if the Delivery Period is extended as provided in this 2006 Supplement), and on any date designated by the Issuer prior thereto, but in no event prior to December 1, 2006, with moneys then on deposit in the 2006A Acquisition Account (after taking into account any

2006A Guaranteed Mortgage Securities anticipated to be purchased by the Trustee after such date and prior to the special mandatory redemption date based on written notification from the Master Servicer) by the date which is fifteen (15) days prior to the date of such mandatory redemption, provided that, in the event that less than $250,000 of funds remain on deposit in the 2006A Acquisition Account, such funds can, at the written direction of the Issuer, be transferred to the Revenue Fund rather than be used for a special mandatory redemption. The redemption price for a special mandatory redemption described in this paragraph shall be the Original Issue Price, plus accrued interest to the date of redemption. The premium portion of the redemption price with respect to the 2006A Bonds shall be paid from the 2006A Bond Premium Subaccount.

(2) Special Mandatory Redemption of 2006B Bonds Due to Failure to Purchase 2006B Whole Mortgage Loans. The 2006B Bonds are subject to special mandatory redemption, in whole or in part, on October 1, 2007 (or such later date if the Delivery Period is extended as provided in this 2006 Supplement), and on any date designated by the Issuer prior thereto but in no event prior to December 1, 2006, with moneys then on deposit in the 2006B Acquisition Account (exclusive of the 2006B Overcollateralzation Subaccount and after taking into account any 2006B Whole Mortgage Loans anticipated to be purchased by the Trustee after such date and prior to the special mandatory redemption date based on written notification from the Master Servicer) by the date which is fifteen (15) days prior to the date of such mandatory redemption. The redemption price for a special mandatory redemption described in this paragraph shall be the Original Issue Price, plus accrued interest to the date of redemption.

In no event shall the Issuer direct that the date of either special mandatory redemption described in (1) or (2) above be later than forty-two (42) months from the date of original issuance of the 2006 Bonds, or, in the case of a refunding, the date of original issuance of the refunded bonds, unless the Issuer shall have received an opinion of Bond Counsel to the effect that the failure to redeem 2006 Bonds on such dates in such amounts shall not adversely affect the exclusion of the interest on the 2006 Bonds from the gross income of the owners thereof for federal income tax purposes.

In redeeming 2006A Bonds and 2006B Bonds as described in paragraphs (1) and (2), the accrued interest on such Bonds will be paid first from funds on deposit in the 2006 Revenue Account and second from the 2006 Capitalized Interest Account. Following the final redemption described above, the Trustee is required to transfer all amounts remaining in the 2006 Acquisition Account (exclusive of the 2006B Overcollateralization Subaccount) to the 2006 Revenue Account. Any amounts remaining in the 2006 Capitalized Interest Account may thereafter be transferred to the Issuer, free and clear of the lien of the Indenture. Following the final redemption described above, the Trustee shall transfer all amounts remaining in the 2006B Overcollateralization Subaccount to the 2006 Subordinated Debt Service Account.

(3) Extraordinary Optional Redemption of 2006A Bonds from Prepayments and Surplus Pledged Receipts (Cross Calling). The 2006A Bonds are not subject to extraordinary optional redemption from Prepayments from other series of Bonds or other excess revenues under the Master Indenture from other series of Bonds while such other series of Bonds remains Outstanding.

(4) Extraordinary Optional Redemption of 2006B Bonds from Prepayments and Surplus Pledged Receipts (Cross Calling). Subject to mandatory redemption from 2006B Principal Payments and Prepayments and 2006 Surplus Pledged Receipts, the 2006B Bonds are subject to extraordinary optional redemption prior to their stated maturities, as a whole or in part, at any time at the option of the Issuer, as provided in an Officer's Certificate, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, to the extent Prepayments from other series of Bonds or other excess revenues under the Master Indenture are transferred from the Revenue Fund or the Accumulation Fund to the 2006B Subordinated Debt Service Subaccount.

(5) Mandatory Redemption of 2006A Bonds from Prepayments of 2006A Guaranteed Mortgage Securities, Principal Payments and Prepayments of 2006B Whole Mortgage Loans and 2006 Surplus Pledged Receipts. The 2006A Bonds are subject to mandatory redemption prior to their stated maturity, in minimum denominations of $5,000, as a whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, without premium, (i) on the first day of any month on or after April 1, 2007 from 2006A Prepayments, (ii) on any Interest Payment Date, following payment in full of the 2006B Bonds, to the extent there are 2006B Principal Payments and Prepayments, and (iii) on or after October 1, 2007 and following payment in full of the 2006B Bonds, to the extent there are 2006 Surplus Pledged Receipts which are transferred from the 2006 Revenue Account (or from other sources in amounts equal to such moneys), and deposited to the 2006 Special Redemption Account pursuant to this 2006 Supplement.

(6) Mandatory Redemption of 2006B Bonds from 2006B Principal Payments and Prepayments and 2006 Surplus Pledged Receipts. The 2006B Bonds are subject to mandatory redemption prior to their stated maturity, as a whole or in part, in minimum denominations of $5,000, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption, without premium, on any Interest Payment Date on or after April 1, 2007 to the extent there are 2006B Principal Payments and Prepayments and to the extent there are 2006 Surplus Pledged Receipts which are transferred from the 2006 Revenue Account (or from other sources in amounts equal to such moneys) and deposited to the 2006 Subordinated Debt Service Account pursuant to this 2006 Supplement.

(7) Clean Up Redemption. If on any date the sum of money (other than moneys derived from the sale of 2006A Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans) in the 2006 Revenue Account, the 2006 Reserve Account, the 2006 Special Redemption Account, the 2006 Optional Redemption Account, the 2006 Rebate Account, the 2006 Debt Service Account, the 2006 Capitalized Interest Account, the 2006 Subordinated Debt Service Account, the 2006 Subordinated Debt Service Reserve Account, the 2006 Accumulation Account and the 2006 Administration Account (but only with respect to moneys allocated to the 2006 Bonds) equals or exceeds the aggregate principal amounts of the outstanding 2006A Bonds and 2006B Bonds, plus unpaid accrued interest to the redemption date, the 2006A Bonds and 2006B Bonds shall be redeemed from such moneys (or from other sources in amounts equal to such moneys), as provided in an Officer's Certificate on the next date for which notice can be given, in whole, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date; provided, however, prior to such redemption, all unpaid Trustee Fees, Rebate Analyst Fees and expenses, and unpaid Rebate Requirement with respect to the 2006 Bonds shall be paid or on deposit with the Trustee.

(8) Optional Redemption. The 2006 Bonds maturing on or after October 1, 2016 are subject to redemption from any source of available funds, at the option of the Issuer in whole or in part at any time on or after April 1, 2016 at a redemption price equal to 100% of the principal amount thereof, together with interest accrued to the redemption date.

The Issuer may direct the Trustee in writing to sell the 2006A Guaranteed Mortgage Securities and the 2006B Whole Mortgage Loans and redeem the 2006 Bonds, in whole or in part, but such redemption must be undertaken as an optional redemption in accordance with the preceding paragraph.

The 2006A Bonds and the 2006B Bonds may not be optionally redeemed in part unless the Rating Agency is provided with cash flow projections using assumptions and scenarios acceptable to the Rating Agency and sufficient to maintain the then current rating on the 2006A Bonds or the 2006B Bonds, as applicable.

(9) Extraordinary Optional Redemption in the event of a default under the Acquisition Account Investment Agreement. At the written direction of the Issuer, the 2006A Bonds and the 2006B Bonds may be redeemed in whole or in part on any date, at a redemption price equal to the Original Issue Price thereof, plus accrued interest to the redemption date, from moneys in the 2006A Acquisition Account and the 2006B Acquisition Account in the event of a termination of the Acquisition Account Investment Agreement as a result of a Default as defined in Section 3.01 of the Acquisition Account Investment Agreement.

(10) Mandatory Sinking Fund Redemptions. The 2006A Bonds are subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon, without premium, on the dates and in the principal amounts set forth below:

Date	Principal Amount	Date	Principal Amount
April 1, 2009	65,000	October 1, 2024	155,000
October 1, 2009	70,000	April 1, 2025	160,000
April 1, 2010	70,000	October 1, 2025	165,000
October 1, 2010	70,000	April 1, 2026	170,000
April 1, 2011	75,000	October 1, 2026	175,000
October 1, 2011	75,000	April 1, 2027	180,000
April 1, 2012	80,000	October 1, 2027	185,000
October 1, 2012	80,000	April 1, 2028	190,000
April 1, 2013	80,000	October 1, 2028	195,000
October 1, 2013	85,000	April 1, 2029	200,000
April 1, 2014	85,000	October 1, 2029	205,000
October 1, 2014	90,000	April 1, 2030	210,000
April 1, 2015	90,000	October 1, 2030	215,000
October 1, 2015	95,000	April 1, 2031	220,000
April 1, 2016	95,000	October 1, 2031	230,000
October 1, 2016	100,000	April 1, 2032	235,000
April 1, 2017	100,000	October 1, 2032	240,000
October 1, 2017	105,000	April 1, 2033	250,000
April 1, 2018	110,000	October 1, 2033	255,000
October 1, 2018	110,000	April 1, 2034	260,000
April 1, 2019	115,000	October 1, 2034	270,000
October 1, 2019	120,000	April 1, 2035	275,000
April 1, 2020	120,000	October 1, 2035	285,000
October 1, 2020	125,000	April 1, 2036	295,000
April 1, 2021	130,000	October 1, 2036	300,000
October 1, 2021	130,000	April 1, 2037	310,000
April 1, 2022	135,000	October 1, 2037	320,000
October 1, 2022	140,000	April 1, 2038	330,000
April 1, 2023	145,000	October 1, 2038†	335,000
October 1, 2023	145,000		
April 1, 2024	150,000		

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†Maturity date.

To the extent that any 2006A Bonds subject to mandatory sinking fund redemption have been previously called for redemption, and have been paid from any source other than from the mandatory sinking fund payments, each mandatory sinking fund payment for such Bonds shall be reduced on a reasonably proportionate basis.

Prior to each such mandatory sinking fund redemption date, the Trustee shall select for redemption (by lot in such manner as the Trustee may determine) from all Outstanding Bonds subject to mandatory sinking fund redemption an amount of such Bonds equal to the aggregate principal amount of such Bonds redeemable with mandatory sinking fund payments, and will call such Bonds for redemption on the next Interest Payment Date and give notice of such call.

(b) Redemption of 2006C Bonds.

Extraordinary Optional Redemption in the event of a default under the 2006C Investment Agreement. At the written direction of the Issuer, the 2006C Bonds may be redeemed in whole or in part on any date, at a redemption price equal to the Original Issue Price thereof, plus accrued interest to the redemption date, from moneys in the 2006C Proceeds Account in the event of a termination of the 2006C Investment Agreement as a result of a Default as defined in Section 3.01 of the 2006C Investment Agreement.

(c) Manner of Selection of 2006 Bonds for Redemption in Part.

With respect to any partial redemption described above under "Extraordinary Optional Redemption" or "Optional Redemption", 2006 Bonds to be redeemed shall be selected by the Trustee at the discretion of the Issuer from among any or all of the then outstanding maturities; provided, however, that if the Issuer elects to redeem in any manner other than on a proportionate basis among maturities, the Issuer must first obtain written confirmation that such election will not adversely affect the ratings on the 2006 Bonds. In the event the Issuer fails to make such selection or determination, such 2006 Bonds shall be redeemed on a proportionate basis from among all of the remaining maturities then outstanding.

In order to effect redemptions of less than all of the 2006 Bonds, the Trustee shall assign to each selected 2006 Bond of greater than $5,000 denomination, a distinctive number for each $5,000 of the principal amount thereof, so as to distinguish each such portion from each other portion of the 2006 Bonds subject to redemption.

(d) Notice of Redemption of 2006A Bonds and Redemption of 2006B Bonds.

Notice of redemption shall be mailed only to DTC, not less than 15 days and not more than 60 days prior to the redemption date, in accordance with the procedures set forth in the Master Indenture and the letter of representations from the Issuer and the Trustee to DTC.

Section 2.06. Execution of 2006 Bonds. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute the 2006 Bonds, and the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to attest the signature of the Chair or Vice Chair and the seal of the Issuer is hereby authorized to be impressed or imprinted thereon, all in the manner prescribed in Section 3.03 of the Master Indenture.

Section 2.07. Record Date. The Record Date with respect to the 2006 Bonds shall mean the close of business on that date which is the fifteenth day of the calendar month next preceding an Interest Payment Date, and Redemption Record Date with respect to the 2006

Bonds shall mean that date which is fifteen calendar days prior to the date of the first mailing of a notice of redemption.

Section 2.08. No Recourse on 2006 Bonds. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the 2006 Series Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any director, member, officer or employee of the Issuer in his individual capacity, and no recourse shall be had for the payment of the principal or redemption price of or interest on the 2006 Bonds or for any claim based thereon or on the 2006 Series Indenture, either jointly or severally, against any director, member, officer or employee of the Issuer or any person executing said Bonds.

Section 2.09. Bond Year. The Bond Year with respect to the 2006 Bonds shall be the 12-month period ending on the last day of each September, provided, that the first Bond Year shall begin on the Closing Date and end on September 30, 2006.

Section 2.10. Extraordinary Expenses. Except in the case of an Event of Default hereunder, Extraordinary Expenses as defined in Section 1.01 of the Master Indenture shall not exceed the aggregate $1,000 in any Bond Year with respect to the 2006 Bonds unless otherwise approved by an Authorized Officer prior to payment of any such excess payment, which approval will not be unreasonably withheld.

ARTICLE III
APPLICATION OF MONEYS AND SECURITIES;
OPERATION OF ACCOUNTS

Section 3.01. Application of 2006 Bond Proceeds and Other Moneys. In accordance with Article V of the Master Indenture, the proceeds of the sale and delivery of the 2006 Bonds, together with the moneys delivered to the Trustee in accordance with this Section 3.01 below, shall be applied as follows:

(A) $6,515,000 consisting of a portion of the principal amount of the 2006A Bonds, shall be deposited to the credit of the 2006 Proceeds Refunding Account and transferred on July 24, 2006 as shown on the Funding Matrix of Exhibit C hereto to pay or defease the Refunded Bonds described in Exhibit C hereto, but only upon the simultaneous transfer to the Trustee of a like sum of money to be deposited in accordance with the requirements of Section 3.01(B) immediately below;

(B) $3,485,000 consisting of the remaining portion of the principal amount of the 2006A Bonds and the premium on the 2006A Bonds in the amount of $200,000 shall be deposited to the credit of the 2006A Acquisition Account (and the subaccounts therein) and 2006A Bond Premium Subaccount, as the case may be, to be used to acquire 2006A Guaranteed Mortgage Securities meeting the requirements of Section 4.02 hereof, and pay certain costs of issuance as follows:

$2,500,000 shall be deposited to the credit of the 80/20 First Mortgage Loan Subaccount of the 2006A Acquisition Account;

$2,400,000 shall be deposited to the credit of the 80/20 Subsidy First Mortgage Loan Subaccount of the 2006A Acquisition Account;

$5,100,000 shall be deposited to the credit of the Low Rate Loan Subaccount of the 2006A Acquisition Account; and

$200,000 shall be deposited to the credit of the 2006A Bond Premium Subaccount.

(C) $495,000 consisting of the principal amount of the 2006B Bonds shall be deposited to the credit of the 2006B Acquisition Account (and the subaccounts therein), to be used to acquire 2006B Whole Mortgage Loans meeting the requirements of Section 4.02 hereof, as follows:

$495,000 shall be deposited to the credit of the 80/20 Second Mortgage Loan Subaccount of the 2006B Acquisition Account;

$-0- shall be deposited to the credit of the 2006B Overcollateralization Subaccount of the 2006B Acquisition Account; and

$-0- shall be deposited to the credit of the 2006 Subordinated Debt Service Reserve Account. The 2006B Reserve Requirement shall be satisfied by a deposit of .1324% of the principal amount of each 2006A Guaranteed Mortgage Security and 2006B Whole Mortgage Loan into the 2006 Subordinated Debt Service Reserve Account as provided in Section 3.04(a) hereof.

(D) $7,000,000 consisting of the principal amount of the 2006C Bonds shall be deposited to the credit of the 2006C Proceeds Account and $48,440 consisting of the premium on the 2006C Bonds shall be deposited to the credit of the 2006 Cost of Issuance Account.

At all times, the Trustee shall invest the funds credited to the 2006A Acquisition Account and the 2006B Acquisition Account (including all subaccounts therein) in the Acquisition Account Investment Agreement and shall keep such funds theretofore invested in the Acquisition Account Investment Agreement, or in any other Permitted Investment under the Master Indenture in the event (x) of a default under the Acquisition Account Investment Agreement or (y) that the delivery of funds to the Trustee from the Acquisition Account Investment Agreement Provider precedes by at least one Business Day the date on which the Trustee uses such funds for the purpose for which they were withdrawn from the Acquisition Account Investment Agreement.

At all times, the Trustee shall invest the funds credited to the 2006 Revenue Account, 2006 Subordinated Debt Service Reserve Account, 2006 Debt Service Account, 2006 Subordinated Debt Service Account, 2006 Special Redemption Account, 2006 Optional

Redemption Account and the 2006 Capitalized Interest Account (including all subaccounts therein) in the General Investment Agreement and shall keep such funds theretofore invested in the General Investment Agreement, or in any other Permitted Investment under the Master Indenture in the event of (x) a default under the General Investment Agreement or (y) that the delivery of funds to the Trustee from the General Investment Agreement Provider precedes by at least one Business Day the date on which the Trustee uses such funds for the purpose for which they were withdrawn from the General Investment Agreement.

At all times, the Trustee shall invest the funds credited to the 2006C Proceeds Account, in the 2006C Investment Agreement and shall keep such funds theretofore invested in the 2006C Investment Agreement, or in any other Permitted Investment under the Master Indenture in the event of (x) a default under the 2006C Investment Agreement or (y) that the delivery of funds to the Trustee from the 2006C Investment Agreement Provider precedes by at least one Business Day the date on which the Trustee uses such funds for the purpose for which they were withdrawn from the 2006C Investment Agreement.

If at any time funds are invested in the Acquisition Account Investment Agreement, the General Investment Agreement or the 2006C Investment Agreement hereunder and there is a default in the payment of principal or interest thereunder, the Trustee, at the direction of the Issuer, shall take all action as may be necessary or desirable to demand payment under any applicable guarantee or to realize on any available collateral in a manner and at such times as will result in funds being available to the Trustee to make required payments on the 2006 Bonds.

At any time, the Issuer may deposit funds with the Trustee into any fund or account for use as permitted hereunder for such fund or account. Until such time as the funds so deposited are necessary, such funds shall be invested in the General Investment Agreement unless instructed otherwise by the Issuer in writing and such instructions are consistent with the terms of the General Investment Agreement in which such moneys would otherwise be invested. As provided in Section 5.09 of the Master Indenture, the Issuer will cause all revenues derived from Fannie Mae or Freddie Mac pursuant to its respective guarantee, to be deposited with the Trustee on or before the twenty-fifth (25th) day of each month, or, if such day is not a Business Day, then the next succeeding Business Day. As provided in Section 5.09 of the Master Indenture, the Issuer will cause all revenues derived from GNMA pursuant to its guarantee, to be deposited with the Trustee on or before the third Business Day following the twentieth (20th) day of each month (the fifteenth (15^{th}) day of the month with respect to GNMA I Certificates), or, if such day is not a Business Day, then the next succeeding Business Day. In the event that any revenues which are due for payment on such day of each month are not received by the Trustee, the Trustee shall make immediate demand upon Fannie Mae or Freddie Mac under its respective guarantee, for payment of such revenues in immediately available funds.

Section 3.02. Issuer Contribution. The Issuer's contribution in the amount of $345,949.55 shall be deposited by the Trustee as follows: (i) $25,000 to the credit of the 2006 Capitalized Interest Account, (ii) $190,949.55 to the credit of the 2006 Cost of Issuance Account and (iii) $130,000 to the credit of the 2006B Overcollateralization Subaccount of the 2006B Acquisition Account.

Section 3.03. Establishment of Accounts. The following Accounts and subaccounts shall be established and maintained by the Trustee within the Funds established under the Master Indenture:

2006A Acquisition Account in the Program Fund
- 80/20 First Mortgage Loan Subaccount
- 80/20 Subsidy First Mortgage Loan Subaccount
- Low Rate Loan Subaccount
- 2006A Bond Premium Subaccount
- 2006A Proceeds Refunding Account

2006B Acquisition Account in the Program Fund
- 80/20 Second Mortgage Loan Subaccount
- 2006B Overcollateralization Subaccount

2006C Proceeds Fund
2006 Subordinated Debt Service Reserve Account in the Subordinated Debt Service Fund
2006 Special Redemption Account in the Redemption Fund
2006 Administration Account in the Administration Fund
2006 Cost of Issuance Account in the Program Fund
2006 Revenue Account in the Revenue Fund
- 2006A Prepayments Subaccount
- 2006 Reserve Account
- 2006B Principal Payments and Prepayments Subaccount

2006 Optional Redemption Account in the Debt Service Fund
2006 Debt Service Account in the Debt Service Fund
2006 Subordinated Debt Service Account in the Subordinated Debt Service Fund
2006 Rebate Account in the Rebate Fund
2006 Accumulation Account in the Accumulation Fund
2006 Capitalized Interest Account in the Program Fund

Within such Accounts, the Trustee shall establish subaccounts as are necessary, appropriate and convenient for the administration of such Accounts in a proper and orderly manner.

Section 3.04. Operation of Accounts.

(a) ***2006A Acquisition Account.*** Subject to the following restrictions, moneys in the 2006A Acquisition Account shall be used to purchase 2006A Guaranteed Mortgage Securities during the Delivery Period or to redeem 2006A Bonds as provided herein. Amounts on deposit in the 2006A Bond Premium Subaccount will be used (1) to pay the premium portion of the redemption price with respect to the 2006A Bonds upon a redemption described in Section

2.05(a)(1) of this 2006 Supplement or (2) (a) in connection with the Trustee's purchase of each Fannie Mae Security or Freddie Mac Security from amounts on deposit in the 2006A Acquisition Account, (i) to pay a portion of such purchase in an amount equal to 0.45% of the principal amount of such Fannie Mae Security or Freddie Mac Security, (ii) to transfer to the 2006 Revenue Account an amount equal to 0.45% of the principal amount of such Fannie Mae Security or Freddie Mac Security, (iii) to transfer to the 2006 Subordinated Debt Service Reserve Account an amount equal to .1324% of the principal amount of such Fannie Mae Security or Freddie Mac Security and (iv) to pay to the Issuer an amount equal to 0.85% of the principal amount of such Fannie Mae Security or Freddie Mac Security, (b) in connection with the Trustee's purchase of each GNMA Certificate from amounts on deposit in the 2006A Acquisition Account, together with 0.30% from the 2006A Acquisition Account (i) to transfer to the 2006 Reserve Account an amount equal to 0.45% of the principal amount of such GNMA Certificate, (ii) to transfer to the 2006 Subordinated Debt Service Reserve Account an amount equal to 0.1324% of the principal amount of such GNMA Certificate and (iii) to pay to the Issuer an amount equal to 1.60% of the principal amount of such GNMA Certificate, and (c) in connection with the Trustee's purchase of 2006B Whole Mortgage Loans from amounts on deposit in the 2006B Acquisition Account, to pay a portion of such purchase in an amount equal to 1.75% of the principal amount of such 2006B Whole Mortgage Loan and to transfer to the 2006 Subordinated Debt Service Reserve Account an amount equal to 0.1324% of the principal amount of such 2006B Whole Mortgage Loan.

Amounts on deposit in the 80/20 Subsidy First Mortgage Loan Subaccount will be used to purchase 2006A Guaranteed Mortgage Securities which are backed by 80/20 Subsidy Mortgage Loans; amounts on deposit in the 80/20 First Mortgage Loan Subaccount will be used to purchase 2006A Guaranteed Mortgage Securities which are backed by 80/20 Mortgage Loans; and amounts on deposit in the Low Rate Loan Subaccount will be used to purchase 2006A Guaranteed Mortgage Securities which are backed by Low Rate Loans. In each case (1) with respect to the Trustee's purchase of a Fannie Mae Security or a Freddie Mac Security, the Trustee will utilize for such purchase from the applicable subaccount an amount equal to 100% of the principal amount of such Fannie Mae Security or Freddie Mac Security and (2) with respect to the Trustee's purchase of a GNMA Certificate, the Trustee will utilize for such purchase from the applicable subaccount an amount equal to 99.70% of the principal amount of such GNMA Certificate.

The amount of funds remaining unexpended in the 2006A Acquisition Account on October 1, 2007, shall be transferred to the 2006A Special Redemption Account in the Redemption Fund to redeem the 2006A Bonds as provided in Section 2.05 (a)(1) hereof, unless the Delivery Period shall have been extended for any or all of such amounts in the manner described below. The Issuer may extend the final date of the Delivery Period by providing written notice to the Trustee, the Servicer and/or Administrator not less than 15 days prior to the then scheduled final date of the Delivery Period. The Issuer may extend the final date of the Delivery Period to any later date by providing such written notice and by delivering to the Trustee the following items:

(i) an opinion of Bond Counsel that such extension will not adversely affect the exclusion of interest on the 2006A Bonds from gross income for federal income tax purposes; and

(ii) a written confirmation from the Rating Agency that such extension will not adversely impact the rating on the 2006A Bonds.

The Issuer shall also provide to the Rating Agency in connection with any such extension information as to whether any Investment Agreement pursuant to which moneys in the 2006A Acquisition Account shall have been invested prior to such extension will continue to be in effect after such extension, and, if not, information as to how moneys in the 2006A Acquisition Account will be invested in connection with such extension.

Any accrued interest due to the Servicer from the Trustee relating to the purchase of 2006A Guaranteed Mortgage Securities shall be paid first from the 2006 Revenue Account and second from the 2006 Capitalized Interest Account.

(b) ***2006B Acquisition Account.*** Amounts on deposit in the 2006B Acquisition Account (including the 80/20 Second Mortgage Loan Subaccount and the 2006B Overcollateralization Subaccount therein) will be used to purchase 2006B Whole Mortgage Loans during the Delivery Period or to redeem 2006B Bonds as provided herein. The Trustee shall utilize for such purchase from the 2006B Acquisition Account an amount equal to 100% of the principal amount of such 2006B Whole Mortgage Loan, with 79.2% funded from the 2006B Whole Mortgage Loan Subaccount and 20.8% funded from the 2006B Overcollateralization Subaccount. Following the final special mandatory redemption described herein under Sectction 2.05(a)(2) hereof, the Trustee shall transfer any funds remaining in the 2006B Overcollateralization Subaccount to the 2006 Subordinated Debt Service Account.

The amount of funds remaining unexpended in the 2006B Acquisition Account on October 1, 2007 shall be transferred to the 2006B Special Redemption Account in the Redemption Fund to redeem the 2006B Bonds as provided in Section 2.05(a)(2) hereof, unless the Delivery Period shall have been extended for any or all of such amounts in the manner described below. The Issuer may extend the final date of the Delivery Period by providing written notice to the Trustee, the Servicer and/or Administrator not less than 15 days prior to the then scheduled final date of the Delivery Period. The Issuer may extend the final date of the Delivery Period to any later date by providing such written notice and by delivering to the Trustee the following items:

(i) an opinion of Bond Counsel that such extension will not adversely affect the exclusion of interest on the 2006B Bonds from gross income for federal income tax purposes; and

(ii) a written confirmation from the Rating Agency that such extension will not adversely impact the rating on the 2006B Bonds.

The Issuer shall also provide to the Rating Agency in connection with any such extension information as to whether any Investment Agreement pursuant to which moneys in the 2006B Acquisition Account shall have been invested prior to such extension will continue to be in effect after such extension, and, if not, information as to how moneys in the 2006B Acquisition Account will be invested in connection with such extension.

Following a special mandatory redemption of the 2006A Bonds and the Series 2006B Bonds as pursuant to Section 2.05(a)(1) and (2) hereof, the balance in the 2006B Overcollateralization Subaccount shall be transferred to the 2006 Subordinated Debt Service Account.

(c) ***2006 Revenue Account.*** Pledged Receipts applicable to the 2006 Bonds, including 2006A Prepayments and 2006B Principal Payments and Prepayments, shall be deposited to the credit of the 2006 Revenue Account. Amounts on deposit in the 2006 Revenue Account shall be transferred (i) as described in paragraphs (a), (d), (e) and (g) of Section 5.10 of the Master Indenture, with the exception described below with respect to the 2006 Special Redemption Account, and (ii) as described in Section 5.20 of the Master Indenture.

Amounts attributable to 2006A Prepayments shall be credited to the 2006A Prepayments Subaccount created in the 2006 Revenue Account on the first Business Day of each month beginning April 1, 2007, and used as follows:

On the Business Day which is 35 days prior to each Interest Payment Date, the Trustee shall make a calculation to determine whether amounts on deposit in the 2006 Revenue Account (including accrued interest thereon to the following Interest Payment Date and including accrued interest on the 2006 Special Redemption Account in the 2006 Redemption Fund plus the anticipated regularly scheduled principal and interest payments payable on the 2006A Guaranteed Mortgage Securities for the month preceding the applicable Interest Payment Date (as such amounts may be estimated from the report provided by the Servicer dated the month in which such calculation is prepared) (collectively the "Anticipated Receipts")) are sufficient to pay scheduled payments of principal (including maturing principal and principal being redeemed from a sinking fund) and interest on the 2006A Bonds, program expenses and any amount payable into the 2006 Rebate Account as provided in any notice from the Rebate Analyst received by the Trustee on or before the Business Day which is 36 days prior to each Interest Payment Date. If such Anticipated Receipts are not sufficient to pay the aforementioned requirement, a portion of the 2006A Prepayments equal to the amount of the deficiency shall be retained in (or transferred to) the 2006 Revenue Account for application in accordance with the Master Indenture as of the next succeeding Interest Payment Date.

(d) ***2006 Special Redemption Account.*** Amounts shall be deposited from the 2006 Revenue Account to the 2006 Special Redemption Account as described in paragraph (e)(A) of Section 5.10 of the Master Indenture, except that, following payment in full of the 2006B Bonds, the Trustee shall release the 2006 Surplus Pledged Receipts to the Issuer following each Interest Payment Date so long as the 2006 Asset Parity Test is satisfied as of each such Interest Payment Date, and the Issuer directs the Trustee in writing that such 2006 Surplus Pledged Receipts be released to the Issuer.

(e) ***2006 Debt Service Account.*** Amounts on deposit in the 2006 Debt Service Account shall be applied as provided in Section 5.11 of the Master Indenture.

(f) ***2006 Subordinated Debt Service Account.*** Amounts on deposit in the 2006 Subordinated Debt Service Account shall be applied as provided in Section 5.15 of the Master Indenture. 2006B Principal Payments and Prepayments on deposit in the 2006 Revenue Account shall be transferred to the 2006 Subordinated Debt Service Account until the Series 2006B Bonds are no longer Outstanding. Thereafter, such amounts will be deposited in 2006A Prepayments Subaccount of the 2006 Revenue Account.

(g) ***2006C Proceeds Fund.*** Amounts on deposit in the 2006C Proceeds Fund shall be invested pursuant to the 2006C Investment Agreement. The 2006C Proceeds Fund shall be used solely to pay principal of and interest, when due, on the 2006C Bonds. On August 1, 2007, the Trustee shall withdraw from the 2006C Proceeds Fund any amounts in such Fund remaining following payment of the principal and interest on the 2006C Bonds on August 1, 2007 and shall transfer such amounts to the 2006 Revenue Account. Amounts on deposit in the 2006C Proceeds Fund are pledged solely for the benefit of the Holders of the 2006C Bonds, and the Holders of any other series of 2006 Bonds shall have no lien thereon.

(h) ***2006 Cost of Issuance Account.*** Moneys in the 2006 Cost of Issuance Account shall be applied at the written direction of the Issuer to payment of the Costs of Issuance of the 2006 Bonds. Amounts on deposit in the 2006 Cost of Issuance Account are not pledged to the payment of the 2006 Bonds and do not constitute Pledged Property. Amounts, if any, remaining on deposit in the 2006 Cost of Issuance Account on July 24, 2007 will be transferred to the Issuer.

(i) ***2006 Subordinated Debt Service Reserve Account.*** Amounts on deposit in the 2006 Subordinated Debt Service Reserve Account shall be transferred to the Subordinated Debt Service Fund and used to pay debt service on the 2006B Bonds whenever the moneys on deposit in the Subordinate Debt Service Fund shall be insufficient therefor. The 2006 Subordinated Debt Service Reserve Account shall not be considered a Debt Service Reserve Fund as defined in the Master Indenture, but instead shall be a special account in the Subordinated Debt Service Fund, and is pledged solely to the payment of debt service on the 2006B Bonds, and the Holders of any other series of 2006 Bonds shall have no lien thereon.

The 2006 Subordinated Debt Service Reserve Account shall not be initially funded with proceeds of the 2006B Bonds but shall be funded during the Delivery Period by transferring from the 2006A Acquisition Account and the 2006B Acquisition Account on each date of purchase of a 2006A Guaranteed Mortgage Security and 2006B Whole Mortgage Loan an amount equal to 0.1324% of the principal amount of such 2006A Guaranteed Mortgage Security or 2006B Whole Mortgage Loan.

(j) ***2006 Capitalized Interest Account.*** Amounts in the 2006 Capitalized Interest Account represent contributions of the Authority, and such amounts shall be used by the Trustee after other funds available have been used, to pay any debt service on the 2006 Bonds when due. Moneys on deposit in the 2006 Capitalized Interest Account shall be used to pay such regularly scheduled principal of and interest on the Series 2006 Bonds on any Interest Payment Date on which there are insufficient moneys on deposit in the 2006 Debt Service Account for such purpose.

Following a special mandatory redemption of the Series 2006A Bonds and the Series 2006B Bonds as described Sections 2.05(a)(1) and (2) hereof, the balance in the 2006 Capitalized Interest Account shall be released to the Issuer free and clear of the lien of the Indenture.

(k) ***2006 Reserve Account.*** The 2006 Reserve Account in the 2006 Revenue Fund shall be used to pay accrued interest on 2006A Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans on each date on which the Trustee purchases 2006A Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans. The 2006 Reserve Account will not be initially funded with proceeds of the Series 2006 Bonds but will be funded during the Delivery Period by transferring from the 2006A Acquisition Account on each date of purchase of a 2006A Guaranteed Mortgage Security an amount equal to 0.45% of the principal amount of such 2006A Guaranteed Mortgage Security. The 2006 Reserve Account will be replenished as described above during the Delivery Period. Additionally, amounts on deposit in the 2006 Reserve Account will be used to pay regularly scheduled principal of and interest on the Series 2006 Bonds on any Interest Payment Date on which there are insufficient moneys on deposit in the 2006 Debt Service Account for such purpose. The 2006 Reserve Account within the 2006 Revenue Fund is not an account created with the Debt Service Reserve Fund. The 2006 Reserve Account shall not be considered a Debt Service Reserve Fund as defined in the Master Indenture, but instead shall be a special account in the 2006 Revenue Fund.

(l) ***2006 Accumulation Account.*** Amounts on deposit in the 2006 Accumulation Account shall be applied as provided in Section 5.19 of the Master Indenture.

ARTICLE IV
DETERMINATIONS AND INTERPRETATIONS

Section 4.01. Reserve Fund Requirements. The Debt Service Reserve Fund Requirement for the 2006A Bonds shall be $0. The Mortgage Reserve Fund Requirement for the 2006 Bonds shall be $0.

Section 4.02. Series Program Determinations. The Issuer shall ensure that the 2006A Guaranteed Mortgage Securities purchased with moneys deposited in the 2006A Acquisition Account shall be backed by 2006A Loans which meet the requirements set forth in the 2006 Series Program Determinations for 2006A Bonds attached as Exhibit B to this 2006 Supplement.

The Issuer shall ensure that the 2006B Whole Mortgage Loans purchased with moneys deposited in the 2006B Acquisition Account shall be backed by 2006B Whole Mortgage Loans which meet the requirements set forth in the 2006 Series Program Determinations for 2006B Bonds attached as Exhibit B to this 2006 Supplement.

Section 4.03 Establishment of Issuer Fees and Interest Rates. In accordance with the requirements of the Master Indenture and this 2006 Supplement, the Issuer has caused RBC Capital Markets to deliver final cash flow analyses dated July 13, 2006 and bond/mortgage yield computations dated as of July 13, 2006 (the "Cash Flow Analyses"). The Cash Flow Analyses under the subheading "Summary of Program Assumptions" state that the Issuer's annual fees related to the administration of the 2006 Program, payable as of each Interest Payment Date

(April 1 and October 1) commencing April 1, 2007, are equal to the applicable percentage of the principal balance of 2006A Guaranteed Mortgage Securities set forth in Exhibit D hereto and the same are hereby established by the Issuer as the "Issuer Fees."

Notwithstanding the foregoing, the Issuer, in its sole and absolute discretion, may modify the amount payable as Issuer Fees and the interest rates on the 2006A Mortgage Loans upon delivery by the Issuer to the Rating Agency and the Trustee of a Cash Flow Statement giving effect to such modified Issuer Fees and interest rates, a Rating Confirmation from the Rating Agency and upon receipt of an opinion of Bond Counsel to the effect that such modifications will not adversely affect the exclusion of interest on the 2006A Bonds from the gross income of the owners thereof for federal income tax purposes and that such modifications will not change the terms of the 2006 Bonds in any material respect.

Section 4.04 Other Determinations.

(a) The 2006A Bonds shall be Senior Bonds under the Master Indenture.

(b) The 2006B Bonds shall be Subordinated Bonds under the Master Indenture.

(c) The 2006B Debt Service Reserve Account shall not be considered a Debt Service Reserve Fund as defined in the Master Indenture, but instead shall be a special account in the Subordinated Debt Service Fund, and is pledged solely to the payment of debt service on the 2006B Bonds, and the Holders of any other series of 2006 Bonds shall have no lien thereon.

(d) The 2006C Bonds shall be Short-Terms Bonds under the Master Indenture.

(e) The 2006B Whole Mortgage Loans shall be Program Related Loans under the Master Indenture.

ARTICLE V
CONTINUING DISCLOSURE

The Issuer has simultaneously herewith entered into a Continuing Disclosure Agreement with respect to the 2006 Bonds and the Issuer hereby covenants to comply with the provisions thereof.

ARTICLE VI
MISCELLANEOUS

Section 6.01. Covenants as to Code. The Issuer shall not permit at any time or times any moneys made available to purchase 2006A Guaranteed Mortgage Securities or 2006B Whole Mortgage Loans in accordance with Sections 3.01 and 3.05 hereof or any proceeds of the 2006 Bonds to be used, directly or indirectly, in a manner which would result in such Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Code or not being classified as a "qualified mortgage bond" within the meaning of Section 143 of the Code and, without limiting the generality of the foregoing, the Issuer shall:

(a) Include restrictions in all agreements relating to the purchase of 2006A Guaranteed Mortgage Securities with the moneys made available to purchase 2006A Guaranteed Mortgage Securities in accordance with Section 3.05 hereof so as to permit the financing of 2006A Loans and the purchase of 2006B Whole Mortgage Loans with the moneys made available to purchase 2006B Whole Mortgage Loans in accordance with Section 3.05 hereof, in compliance with the Code, and establish and maintain reasonable procedures to ensure compliance with the requirements of the Code, if applicable, with respect to qualified mortgage bonds. Any failure to meet such requirements shall be corrected by the Issuer within a reasonable period after failure is discovered;

(b) Establish such other separate accounts and subaccounts within the Funds established pursuant to this Supplement as are necessary to adequately trace the direct and indirect proceeds and investment proceeds of the 2006 Bonds, including the moneys made available for the purchase of 2006A Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans in accordance with Section 3.05 and in accordance with the requirements of the Code;

(c) Specifically require that no mortgagor (nor any related person, as defined in Section 144(a)(3) of the Code) shall purchase 2006 Bonds pursuant to any agreement, formal or informal, in an amount related to the amount of such mortgagor's Loan to be acquired, or to be financed by a 2006A Guaranteed Mortgage Security to be acquired, under the 2006 Program by the Issuer;

(d) Continuously monitor the non-mortgage investments made directly or indirectly with the proceeds of the 2006 Bonds and shall take immediate and appropriate action to reduce the amount invested in non-mortgage investments with a yield materially higher than the yield on the 2006 Bonds as may be required by the Code and shall agree to make such rebate payments as may be required by the Code; and

(e) Take such other action as may be necessary or desirable to maintain the exclusion of interest on the 2006 Bonds in accordance with Section 103(a) of the Code.

The Trustee shall have no independent obligation to monitor whether the Issuer is in compliance with this Section 6.01.

Section 6.02. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this 2006 Supplement on the part of the Issuer or any Fiduciary 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 2006 Supplement.

Section 6.03. Counterparts. This 2006 Supplement 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 6.04. Law. This 2006 Supplement shall be governed exclusively by the applicable laws of the State.

Section 6.05. Investment Agreement. The Issuer hereby directs the Trustee to enter into the Acquisition Account Investment Agreement, the General Investment Agreement and the 2006C Investment Agreement.

Section 6.06. Table of Contents and Section Headings Not Controlling. The Table of Contents and the Headings of the several Sections of this 2006 Supplement 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 2006 Supplement.

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IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Chair and its corporate seal to be hereunto affixed and attested to by its Secretary and, to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and behalf by a duly authorized officer, all as of the 1st day of July, 2006.

[SEAL]

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: ______________________________
Vice Chair

ATTEST:

By: ______________________________
Assistant Secretary

THE BANK OF NEW YORK TRUST COMPANY, N.A., as Trustee

By: ______________________________
Vice President

{M1493428_6}

EXHIBIT A

FORM OF 2006A BOND

No. RA-__ $

UNITED STATES OF AMERICA

STATE OF FLORIDA

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

SINGLE FAMILY MORTGAGE REVENUE BOND

SERIES 2006A

DATED DATE	INTEREST RATE	MATURITY DATE	CUSIP
July 24, 2006	4.95%	October 1, 2038	115030HQ4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Housing Finance Authority of Broward County, Florida (the "Issuer"), a public body corporate and politic, duly created, organized and existing under the laws of the State of Florida (the "State"), acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Owner named above, or registered assigns, the principal sum set forth above on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the designated corporate trust office of The Bank of New York Trust Company, N.A., Jacksonville, Florida (herein sometimes called the "Trustee"), and to pay interest on such principal sum from the date hereof, at the rate per annum set forth above until the Issuer's obligation with respect to the payment of such principal sum shall be discharged. Interest is payable on the first day of April and October of each year, commencing October 1, 2006. If this bond is held in book-entry-only form, it will be registered in the name of the Securities Depository or its nominee, which will initially be Cede & Co., as nominee for The Depository Trust Company. Payments of interest on and principal of this bond shall be made to the Securities Depository in accordance with its procedures.

If this bond is not held in book-entry-only form, interest hereon shall be payable by check or draft payable to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

The principal, premium, if any, and interest on this bond are payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized series of bonds of the Issuer designated "Housing Finance Authority of Broward County, Florida Single Family Mortgage Revenue Bonds, Series 2006A" (herein called the "2006A Bonds") issued by the Issuer for the purposes of providing funds, and of refunding and replacing certain bonds of the Issuer, and thereby providing funds, to purchase 2006A Guaranteed Mortgage Securities (as defined in the Indenture hereinafter mentioned) and make deposits in amounts, if any, required or authorized by the 2006 Supplemental Indenture of Trust hereinafter mentioned to be paid into funds and accounts established therein.

The 2006A Bonds are issued under and pursuant to (i) the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended, and Resolution No. 2006-013 duly adopted by the Issuer on June 14, 2006, as supplemented and amended (the "Resolution") (collectively, the "Act"), (ii) the Master Trust Indenture by and between the Issuer and the Trustee dated as of July 1, 2006 (the "Master Indenture") and (iii) the 2006 Supplemental Indenture of Trust dated as of July 1, 2006 between the Issuer and the Trustee (the "2006 Supplemental Indenture of Trust") (the Master Indenture, the 2006 Supplemental Indenture of Trust and any subsequent amendments or supplements to the Master Indenture are herein collectively called the "Indenture"). All terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Reference is hereby made to the Indenture for a description of the rights, limitation of rights, obligations, duties and immunities of the Issuer, the Trustee and the Holders of the Bonds issued thereunder. A certified copy of the Indenture is on file in the designated corporate trust office of the Trustee and in the office of the Issuer.

As provided in the Indenture, Senior Bonds issued thereunder shall be special obligations of the Issuer, the principal, redemption price, if any, of and interest on which are payable solely from the revenues, income and receipts of the Issuer pledged to the payment thereof pursuant to the Indenture and secured by the pledge and assignment of the 2006A Guaranteed Mortgage Securities and other assets pledged and assigned thereby as described therein. The amount of Senior Bonds which may be executed, authenticated and delivered under the Indenture is not limited except as provided therein and from time to time by law, and all Senior Bonds to be issued thereunder will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture or the applicable Series Supplemental Indenture of Trust (a "Series Supplement") pursuant to which a Series of Senior Bonds is issued.

The 2006A Bonds shall not be general obligations of the Issuer but special obligations payable solely from the Trust Estate held, from time to time, by the Trustee under the Indenture and shall be a valid claim of the Holders thereof only against the Trust Estate. THE 2006A BONDS SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED THEREFOR PURSUANT TO THE INDENTURE AND IN THE ORDER OR PRIORITY SET FORTH IN THE INDENTURE. THE 2006A BONDS SHALL IN NO EVENT BE PAYABLE FROM THE GENERAL REVENUES OF THE ISSUER AND SHALL NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION OR A PLEDGE OF THE FAITH OR LOAN OF CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS; NEITHER THE ISSUER, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF NOR ANY LENDER SHALL BE LIABLE THEREON; NOR IN ANY EVENT SHALL SUCH 2006A BONDS OR OBLIGATIONS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE ISSUER, AND THEN ONLY TO THE EXTENT HEREIN PROVIDED. NEITHER THE FAITH AND CREDIT NOR THE REVENUES OR TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE 2006A BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. THE ISSUER HAS NO TAXING POWER. THE 2006A BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, FANNIE MAE OR FHLMC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

To the extent and in the manner permitted by the terms thereof, the Indenture may be modified or amended; provided, however, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding 2006A Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Holder of such 2006A Bond, or shall reduce the percentage or otherwise affect the classes of 2006A Bonds the consent of Holders of which is required to effect any such modification or amendment without the consent of the Holders or registered Owners of all such Bonds then outstanding.

This 2006A Bond is transferable, as provided in the Indenture, without service charge, only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Trustee by the registered Owner in person or by his duly authorized attorney, upon surrender of this 2006A Bond, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Thereupon, a new 2006A Bond or Bonds of the same Series and outstanding principal amount shall be issued to the transferee in exchange therefore as provided in the Indenture. The Issuer and the Trustee shall deem and treat the person in whose name this 2006A 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 2006A Bonds are subject to redemption prior to maturity as set forth in Section 2.05 of the 2006 Supplemental Indenture of Trust, in each instance at the respective redemption prices set forth, together with accrued interest to the redemption date.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the Holder of this Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the security provided under the Indenture for the equal and ratable benefit of all Holders of Bonds.

In case an event of default, as defined in the Indenture, shall occur, the principal of this Bond may be declared due and payable in the manner and with the effect provided in the Indenture.

It is hereby certified and recited by the Issuer that all acts, conditions and things necessary to be done precedent to and in the issuance of the 2006A Bonds in order to make the 2006A Bonds the legal, valid and binding special obligations of the Issuer in accordance with their terms have been done, have happened and have been performed in regular and due form as required by law and that the issuance of the 2006A Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of indebtedness prescribed by law or the Indenture.

Unless this 2006A Bond is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Neither the members of the Issuer nor any person executing the 2006A Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

This 2006A Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Housing Finance Authority of Broward County, Florida has caused this 2006A Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chair and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise produced and attested to by the manual or facsimile signature of its Secretary and has caused this 2006A Bond to be dated as of the date set forth hereon.

[SEAL]

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: ______________________________
Vice Chair

ATTEST:

By: ______________________________
Vice Secretary

TRUSTEE'S CERTIFICATE

This 2006A Bond is one of the 2006A Bonds described in the within-mentioned Indenture of the Housing Finance Authority of Broward County, Florida.

Date of Authentication:

____

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Trustee

By: ______________________________
Authorized Signatory

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws of regulations.

TEN COM	-as tenants in common
TEN ENT	-as tenants by the entireties
JT TEN	-as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT -________ Custodian____________
(Cust)

Under Uniform Gifts to Minors

Act__________________________
(State)

Additional abbreviations may also be used
though not in the above list

****

For value received, the undersigned hereby sells, assigns and transfers unto ____ the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints ___________________________, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated:

Please insert Social Security
or other identifying number
of transferee:

Signature guaranteed:

NOTICE: The transferor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

FORM OF 2006B BOND

No. RB-__ $

UNITED STATES OF AMERICA

STATE OF FLORIDA

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

SINGLE FAMILY MORTGAGE SUBORDINATE REVENUE BOND

SERIES 2006B

DATED DATE	INTEREST RATE	MATURITY DATE	CUSIP
July 24, 2006	5.40%	October 1, 2038	115030HR2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Housing Finance Authority of Broward County, Florida (the "Issuer"), a public body corporate and politic, duly created, organized and existing under the laws of the State of Florida (the "State"), acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Owner named above, or registered assigns, the principal sum set forth above on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the designated corporate trust office of The Bank of New York Trust Company, N.A., Jacksonville, Florida (herein sometimes called the "Trustee"), and to pay interest on such principal sum from the date hereof, at the rate per annum set forth above until the Issuer's obligation with respect to the payment of such principal sum shall be discharged. Interest is payable on the first day of April and October of each year, commencing October 1, 2006. If this bond is held in book-entry-only form, it will be registered in the name of the Securities Depository or its nominee, which will initially be Cede & Co., as nominee for The Depository Trust Company. Payments of interest on and principal of this bond shall be made to the Securities Depository in accordance with its procedures.

If this bond is not held in book-entry-only form, interest hereon shall be payable by check or draft payable to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

The principal, premium, if any, and interest on this bond are payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized series of bonds of the Issuer designated "Housing Finance Authority of Broward County, Florida Single Family Mortgage Subordinate Revenue Bonds, Series 2006B" (herein called the "2006B Bonds") issued by the Issuer for the purposes of providing funds, and of refunding and replacing certain bonds of the Issuer, and thereby providing funds, to purchase 2006B Whole Mortgage Loans (as defined in the Indenture hereinafter mentioned) and make deposits in amounts, if any, required or authorized by the 2006 Supplemental Indenture of Trust hereinafter mentioned to be paid into funds and accounts established therein.

The 2006B Bonds are issued under and pursuant to (i) the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended, and Resolution No. 2006-013 duly adopted by the Issuer on June 14, 2006, as supplemented and amended (the "Resolution") (collectively, the "Act"), (ii) the Master Trust Indenture by and between the Issuer and the Trustee dated as of July 1, 2006 (the "Master Indenture") and (iii) the 2006 Supplemental Indenture of Trust dated as of July 1, 2006 between the Issuer and the Trustee (the "2006 Supplemental Indenture of Trust") (the Master Indenture, the 2006 Supplemental Indenture of Trust and any subsequent amendments or supplements to the Master Indenture are herein collectively called the "Indenture"). All terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Reference is hereby made to the Indenture for a description of the rights, limitation of rights, obligations, duties and immunities of the Issuer, the Trustee and the Holders of the Bonds issued thereunder. A certified copy of the Indenture is on file in the designated corporate trust office of the Trustee and in the office of the Issuer.

As provided in the Indenture, Series 2006B Bonds issued thereunder shall be special obligations of the Issuer, the principal, redemption price, if any, of and interest on which are payable solely from the revenues, income and receipts of the Issuer pledged to the payment thereof pursuant to the Indenture and secured by the pledge and assignment of the 2006B Whole Mortgage Loans and other assets pledged and assigned thereby as described therein.

THE 2006B BONDS ARE JUNIOR AND SUBORDINATE IN ALL RESPECTS TO SENIOR BONDS ISSUED OR ISSUABLE UNDER THE MASTER INDENTURE, ARE PAYABLE SOLELY FROM THE SUBORDINATED DEBT SERVICE FUND ESTABLISHED UNDER THE SUPPLEMENTAL INDENTURE AND CONSTITUTE IN ALL RESPECTS SUBORDINATE BONDS WITHIN THE MEANING OF THE MASTER INDENTURE.

The amount of Senior Bonds which may be executed, authenticated and delivered under the Indenture is not limited except as provided therein and from time to time by law, and all Senior Bonds to be issued thereunder will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture or the applicable Series Supplemental Indenture of Trust (a "Series Supplement") pursuant to which a Series of Senior Bonds is issued.

The 2006B Bonds shall not be general obligations of the Issuer but special obligations payable solely from the Trust Estate held, from time to time, by the Trustee under the Indenture and shall be a valid claim of the Holders thereof only against the Trust Estate. THE 2006B BONDS SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED THEREFOR PURSUANT TO THE INDENTURE AND IN THE ORDER OR PRIORITY SET FORTH IN THE INDENTURE. THE 2006B BONDS SHALL IN NO EVENT BE PAYABLE FROM THE GENERAL REVENUES OF THE ISSUER AND SHALL NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION OR A PLEDGE OF THE FAITH OR LOAN OF CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS; NEITHER THE ISSUER, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF NOR ANY LENDER SHALL BE LIABLE THEREON; NOR IN ANY EVENT SHALL SUCH 2006B BONDS OR OBLIGATIONS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE ISSUER, AND THEN ONLY TO THE EXTENT HEREIN PROVIDED. NEITHER THE FAITH AND CREDIT NOR THE REVENUES OR TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE 2006B BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. THE ISSUER HAS NO TAXING POWER. THE 2006B BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, FANNIE MAE OR FHLMC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

To the extent and in the manner permitted by the terms thereof, the Indenture may be modified or amended; provided, however, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding 2006B Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Holder of such 2006B Bond, or shall reduce the percentage or otherwise affect the classes of 2006B Bonds the consent of Holders of which is required to effect any such modification or amendment without the consent of the Holders or registered Owners of all such Bonds then outstanding.

This 2006B Bond is transferable, as provided in the Indenture, without service charge, only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Trustee by the registered Owner in person or by his duly authorized attorney, upon surrender of this 2006B Bond, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Thereupon, a new 2006B Bond or Bonds of the same Series and outstanding principal amount shall be issued to the transferee in exchange therefore as provided in the Indenture. The Issuer and the Trustee shall deem and treat the person in whose name this 2006B 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 2006 Bonds are subject to redemption prior to maturity as set forth in Section 2.05 of the 2006 Supplemental Indenture of Trust, in each instance at the respective redemption prices set forth, together with accrued interest to the redemption date.

The Holder of this 2006B Bond shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the Holder of this 2006B Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the security provided under the Indenture for the equal and ratable benefit of all Holders of 2006B Bonds.

In case an event of default, as defined in the Indenture, shall occur, the principal of this 2006B Bond may be declared due and payable in the manner and with the effect provided in the Indenture.

It is hereby certified and recited by the Issuer that all acts, conditions and things necessary to be done precedent to and in the issuance of the 2006B Bonds in order to make the 2006B Bonds the legal, valid and binding special obligations of the Issuer in accordance with their terms have been done, have happened and have been performed in regular and due form as required by law and that the issuance of the 2006B Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of indebtedness prescribed by law or the Indenture.

Unless this 2006B Bond is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Neither the members of the Issuer nor any person executing the 2006B Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

This 2006B Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Housing Finance Authority of Broward County, Florida has caused this 2006B Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chair and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise produced and attested to by the manual or facsimile signature of its Secretary and has caused this 2006B Bond to be dated as of the date set forth hereon.

[SEAL]

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: ____________________________________
Vice Chair

ATTEST:

By: ____________________________________
Vice Secretary

TRUSTEE'S CERTIFICATE

This 2006B Bond is one of the 2006B Bonds described in the within-mentioned Indenture of the Housing Finance Authority of Broward County, Florida.

Date of Authentication:

____

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Trustee

By: ____________________________________
Authorized Signatory

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws of regulations.

TEN COM	-as tenants in common
TEN ENT	-as tenants by the entireties
JT TEN	-as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT -________ Custodian____________

(Cust)

Under Uniform Gifts to Minors

Act__________________________

(State)

Additional abbreviations may also be used
though not in the above list

****

For value received, the undersigned hereby sells, assigns and transfers unto ____ the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints ___________________________, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated:

Please insert Social Security
or other identifying number
of transferee:

Signature guaranteed:

NOTICE: The transferor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

FORM OF 2006C BOND

No. RC-__ $

UNITED STATES OF AMERICA

STATE OF FLORIDA

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

SINGLE FAMILY MORTGAGE REVENUE BOND

SERIES 2006C

DATED DATE	INTEREST RATE	MATURITY DATE	CUSIP
July 24, 2006	4.60%	August 1, 2007	115030HS0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Housing Finance Authority of Broward County, Florida (the "Issuer"), a public body corporate and politic, duly created, organized and existing under the laws of the State of Florida (the "State"), acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Owner named above, or registered assigns, the principal sum set forth above on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the designated corporate trust office of The Bank of New York Trust Company, N.A., Jacksonville, Florida (herein sometimes called the "Trustee"), and to pay interest on such principal sum from the date hereof, at the rate per annum set forth above until the Issuer's obligation with respect to the payment of such principal sum shall be discharged. Interest is payable on October 1, 2006 and on the Maturity Date set forth above (unless earlier redeemed). If this bond is held in book-entry-only form, it will be registered in the name of the Securities Depository or its nominee, which will initially be Cede & Co., as nominee for The Depository Trust Company. Payments of interest on and principal of this bond shall be made to the Securities Depository in accordance with its procedures.

If this bond is not held in book-entry-only form, interest hereon shall be payable by check or draft payable to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

The principal, premium, if any, and interest on this bond are payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized series of bonds of the Issuer designated "Housing Finance Authority of Broward County, Florida Single Family Mortgage Revenue Bonds, Series 2006C" (herein called the "2006C Bonds") issued by the Issuer for the purpose of preserving bond allocation to be used for the Issuer's single family mortgage revenue bond program in 2007.

The 2006C Bonds are issued under and pursuant to (i) the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended, and Resolution No. 2006-013 duly adopted by the Issuer on June 14, 2006, as supplemented and amended (the "Resolution") (collectively, the "Act"), (ii) the Master Trust Indenture by and between the Issuer and the Trustee dated as of July 1, 2006 (the "Master Indenture") and (iii) the 2006 Supplemental Indenture of Trust dated as of July 1, 2006 between the Issuer and the Trustee (the "2006 Supplemental Indenture of Trust") (the Master Indenture, the 2006 Supplemental Indenture of Trust and any subsequent amendments or supplements to the Master Indenture are herein collectively called the "Indenture"). All terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Reference is hereby made to the Indenture for a description of the rights, limitation of rights, obligations, duties and immunities of the Issuer, the Trustee and the Holders of the Bonds issued thereunder. A certified copy of the Indenture is on file in the designated corporate trust office of the Trustee and in the office of the Issuer.

As provided in the Indenture, 2006C Bonds issued thereunder shall be special obligations of the Issuer, the principal, redemption price, if any, of and interest on which are payable solely from the revenues, income and receipts of the Issuer pledged to the payment thereof pursuant to the Indenture and secured solely by the pledge and assignment of the 2006C Proceeds Fund.

The amount of Senior Bonds which may be executed, authenticated and delivered under the Indenture is not limited except as provided therein and from time to time by law, and all Senior Bonds to be issued thereunder will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture or the applicable Series Supplemental Indenture of Trust (a "Series Supplement") pursuant to which a Series of Senior Bonds is issued.

The 2006C Bonds shall not be general obligations of the Issuer but special obligations payable solely from the 2006C Proceeds Fund held, from time to time, by the Trustee under the

Indenture and shall be a valid claim of the Holders thereof only against the Trust Estate. THE 2006C BONDS SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED THEREFOR PURSUANT TO THE INDENTURE AND IN THE ORDER OR PRIORITY SET FORTH IN THE INDENTURE. THE 2006C BONDS SHALL IN NO EVENT BE PAYABLE FROM THE GENERAL REVENUES OF THE ISSUER AND SHALL NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION OR A PLEDGE OF THE FAITH OR LOAN OF CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS; NEITHER THE ISSUER, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF NOR ANY LENDER SHALL BE LIABLE THEREON; NOR IN ANY EVENT SHALL SUCH 2006C BONDS OR OBLIGATIONS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE ISSUER, AND THEN ONLY TO THE EXTENT HEREIN PROVIDED. NEITHER THE FAITH AND CREDIT NOR THE REVENUES OR TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE 2006C BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. THE ISSUER HAS NO TAXING POWER. THE 2006C BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, FANNIE MAE OR FHLMC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

To the extent and in the manner permitted by the terms thereof, the Indenture may be modified or amended; provided, however, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding 2006C Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Holder of such 2006C Bond, or shall reduce the percentage or otherwise affect the classes of 2006C Bonds the consent of Holders of which is required to effect any such modification or amendment without the consent of the Holders or registered Owners of all such Bonds then outstanding.

This 2006C Bond is transferable, as provided in the Indenture, without service charge, only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Trustee by the registered Owner in person or by his duly authorized attorney, upon surrender of this 2006C Bond, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Thereupon, a new 2006C Bond or Bonds of the same Series and outstanding principal amount shall be issued to the transferee in exchange therefore as provided in the Indenture. The Issuer and the Trustee shall deem and treat the person in whose name this 2006C 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 2006 Bonds are subject to redemption prior to maturity as set forth in Section 2.05 of the 2006 Supplemental Indenture of Trust, in each instance at the respective redemption prices set forth, together with accrued interest to the redemption date.

The Holder of this 2006C Bond shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the Holder of this 2006C Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the security provided under the Indenture for the equal and ratable benefit of all Holders of 2006C Bonds.

In case an event of default, as defined in the Indenture, shall occur, the principal of this 2006C Bond may be declared due and payable in the manner and with the effect provided in the Indenture.

It is hereby certified and recited by the Issuer that all acts, conditions and things necessary to be done precedent to and in the issuance of the 2006C Bonds in order to make the 2006C Bonds the legal, valid and binding special obligations of the Issuer in accordance with their terms have been done, have happened and have been performed in regular and due form as required by law and that the issuance of the 2006C Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of indebtedness prescribed by law or the Indenture.

Unless this 2006C Bond is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Neither the members of the Issuer nor any person executing the 2006C Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

This 2006C Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Housing Finance Authority of Broward County, Florida has caused this 2006C Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chair and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise produced and attested to by the manual or facsimile signature of its Secretary and has caused this 2006C Bond to be dated as of the date set forth hereon.

[SEAL]

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: ______________________________
Vice Chair

ATTEST:

By: ______________________________
Vice Secretary

TRUSTEE'S CERTIFICATE

This 2006C Bond is one of the 2006C Bonds described in the within-mentioned Indenture of the Housing Finance Authority of Broward County, Florida.

Date of Authentication:

____

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Trustee

By: ______________________________
Authorized Signatory

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws of regulations.

TEN COM	-as tenants in common
TEN ENT	-as tenants by the entireties
JT TEN	-as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT -________ Custodian____________
(Cust)

Under Uniform Gifts to Minors

Act__________________________
(State)

Additional abbreviations may also be used
though not in the above list

****

For value received, the undersigned hereby sells, assigns and transfers unto ____ the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints __________________________, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated:

Please insert Social Security
or other identifying number
of transferee:

Signature guaranteed:

NOTICE: The transferor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

{M1493428_6}

EXHIBIT B

PROGRAM DETERMINATIONS

EXHIBIT C

REFUNDED BONDS

EXHIBIT D

SCHEDULE OF RATES, PRICES AND FEES