

**REOFFERINGS**

(See "Ratings" herein)

*In the opinions of Co-Bond Counsel to the Authority, dated the respective dates of issuance of the Reoffered Bonds (as defined below), under then-existing statutes and court decisions, (i) interest on the Reoffered Bonds is not included in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Reoffered Bonds is treated as a preference item in calculating alternative minimum taxable income for purposes of the alternative minimum tax imposed under the Code with respect to individuals and corporations. Furthermore, in the opinions of Co-Bond Counsel to the Authority, dated the respective dates of issuance of the Reoffered Bonds, under then-existing statutes, interest on the Reoffered Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the alternative minimum tax imposed under the Code with respect to individuals, trusts and estates. In the opinions of Co-Bond Counsel to the Authority, to be dated the date of the reoffering of the Reoffered Bonds, the conversion of the interest rate on the Reoffered Bonds to long-term fixed rates of interest will not adversely affect the exclusion of interest thereon from gross income for Federal income tax purposes. (See "Tax Matters" herein.)*

**REOFFERING SUPPLEMENT, DATED MAY 16, 2005, TO  
OFFICIAL STATEMENT, DATED MAY 11, 2005,  
RELATING TO  
CONNECTICUT HOUSING FINANCE AUTHORITY  
HOUSING MORTGAGE FINANCE PROGRAM BONDS**

<b>2003 Series E</b>	<b>2003 Series G</b>	<b>2004 Series A</b>
\$15,000,000 Subseries E-4 (AMT)	\$35,000,000 Subseries G-4 (AMT)	\$20,000,000 Subseries A-4 (AMT)
<b>2004 Series B</b>	<b>2004 Series D</b>	
\$22,100,000 Subseries B-5 (AMT)	\$21,750,000 Subseries D-5 (AMT)	

**Dated: Respective Dates of Delivery (as described herein) (Interest to accrue on the Reoffered Bonds upon remarketing from Remarketing Date)**

**Due: May 15 and November 15 as shown on the inside cover page**

The 2003 Series E Subseries E-4 Bonds (the "2003 Subseries E-4 Bonds"), the 2003 Series G Subseries G-4 Bonds (the "2003 Subseries G-4 Bonds"), the 2004 Series A Subseries A-4 Bonds (the "2004 Subseries A-4 Bonds"), the 2004 Series B Subseries B-5 Bonds (the "2004 Subseries B-5 Bonds") and the 2004 Series D Subseries D-5 Bonds (the "2004 Subseries D-5 Bonds"); and, together with the 2003 Subseries E-4 Bonds, the 2003 Subseries G-4 Bonds, the 2004 Subseries A-4 Bonds and the 2004 Subseries B-5 Bonds, collectively, the "Reoffered Bonds") are being remarketed on or about July 7, 2005 (the "Remarketing Date"). On such Remarketing Date, the interest rates on the Reoffered Bonds shall be converted to long-term fixed rates of interest. The Reoffered Bonds were issued as fully-registered bonds and when reoffered will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Reoffered Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive physical delivery of bond certificates representing their interest in the Reoffered Bonds.

Interest on the Reoffered Bonds is payable semiannually on May 15 and November 15 of each year, commencing November 15, 2005, at the rates set forth on the inside cover page hereof. Principal and interest will be payable by the Trustee, U.S. Bank National Association, Hartford, Connecticut, or by the paying agent, U.S. Bank Trust National Association, New York, New York, to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Reoffered Bonds as described herein.

Payment of the principal of and interest on the Reoffered Bonds when due (other than by reason of special or optional redemption or acceleration thereof) is insured by financial guaranty insurance policies issued by Ambac Assurance Corporation on the respective dates of issuance of the Reoffered Bonds. See "Bond Insurance" herein.

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**A detailed maturity schedule is set forth on the inside cover page hereof.**

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The Reoffered Bonds are subject to (i) special redemption, in whole or in part, under certain circumstances at any time at 100%, (ii) mandatory sinking fund redemption at 100%, and (iii) optional redemption all as more fully set forth herein.

**Bonds issued under the Resolution are general obligations of the Connecticut Housing Finance Authority, a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut. The Bonds are payable from revenues derived by the Authority from the operations of its Housing Mortgage Finance Program together with all other monies legally available therefor including the amounts, if any, certified by the Chairman of the Authority as necessary to restore the Housing Mortgage Capital Reserve Fund to the required minimum capital reserve and deemed appropriated from the State's general fund and paid to the Authority pursuant to the Act, all as more fully described herein. In the opinions of Co-Bond Counsel to the Authority, such appropriation and payment from the general fund of the State do not require further legislative approval. The Authority has no taxing power. The Bonds do not constitute a debt or liability of the State or a pledge of its full faith and credit or taxing power.**

*The Reoffered Bonds are reoffered for delivery when, as, and if the respective conditions precedent to the conversion of the interest rates thereon and the remarketing thereof are satisfied and subject to certain other conditions, including the delivery of supplemental opinions of Co-Bond Counsel to the Authority, Carmody & Torrance LLP, Waterbury, Connecticut, and New Haven, Connecticut, Hawkins Delafield & Wood LLP, Hartford, Connecticut, and Winston & Strawn LLP, New York, New York. Certain legal matters will be passed upon for the Remarketing Agents by their counsel, Tobin, Carberry, O'Malley, Riley & Selinger, P.C., Hartford, Connecticut. It is expected that the remarketing of the Reoffered Bonds will occur on or about July 7, 2005.*

**Merrill Lynch & Co.**  
May 16, 2005

**Citigroup**

**UBS Financial Services, Inc.**

**Goldman, Sachs & Co.**

**MATURITY SCHEDULE**

**CONNECTICUT HOUSING FINANCE AUTHORITY  
Housing Mortgage Finance Program Bonds**

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**2003 SERIES E**

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**\$15,000,000 4.80% 2003 Subseries E-4 Term Bonds due November 15, 2033**

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**2003 SERIES G**

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**\$35,000,000 4.75% 2003 Subseries G-4 Term Bonds due November 15, 2034**

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**2004 SERIES A**

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**\$20,000,000 4.85% 2004 Subseries A-4 Term Bonds due November 15, 2035**

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**2004 SERIES B**

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**\$22,100,000 4.65% 2004 Subseries B-5 Term Bonds due November 15, 2034**

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**2004 SERIES D**

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**\$21,750,000 4.60% 2004 Subseries D-5 Term Bonds due November 15, 2027**

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**Price of all Reoffered Bonds: 100%**

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**IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS REOFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

No dealer, broker, salesman, or other person has been authorized to give any information or to make any representations, other than as contained in this Reoffering Supplement, and if given or made, such other information or representations must not be relied upon. This Reoffering Supplement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Reoffered Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been furnished by the Authority and includes information from other sources that the Authority believes to be reliable, but it is not guaranteed as to its accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Reoffering Supplement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date hereof. This Reoffering Supplement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose.

The Underwriters have provided the following sentence for inclusion in this Reoffering Supplement: The Underwriters have reviewed the information in this Reoffering Supplement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

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# Connecticut Housing Finance Authority

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## REOFFERING SUPPLEMENT, DATED MAY 16, 2005, TO OFFICIAL STATEMENT, DATED MAY 11, 2005,

### RELATING TO

#### CONNECTICUT HOUSING FINANCE AUTHORITY HOUSING MORTGAGE FINANCE PROGRAM BONDS

<b>2003 Series E</b> \$15,000,000 Subseries E-4 (AMT)	<b>2003 Series G</b> \$35,000,000 Subseries G-4 (AMT)	<b>2004 Series A</b> \$20,000,000 Subseries A-4 (AMT)
<b>2004 Series B</b> \$22,100,000 Subseries B-5 (AMT)	<b>2004 Series D</b> \$21,750,000 Subseries D-5 (AMT)	

*This Reoffering Supplement sets forth certain information concerning the Reoffered Bonds (as defined below) which supplements the information contained in the Official Statement, dated May 11, 2005, relating to the offering by the Connecticut Housing Finance Authority (the "Authority") of its Housing Mortgage Finance Program Bonds, 2005 Series B and 2005 Series C (the "Official Statement"), the most recent Official Statement published by the Authority. This Reoffering Supplement should be read together with the Official Statement (a copy of which is appended hereto). The text of the Official Statement is incorporated herein by reference to the extent that it relates to the reoffering of the Reoffered Bonds. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Official Statement.*

### INTRODUCTION

This Reoffering Supplement, including the cover page, inside cover page and the appendices hereto, provides certain information concerning the Connecticut Housing Finance Authority (the "Authority") in connection with the remarketing of its Housing Mortgage Finance Program Bonds, 2003 Series E Subseries E-4 (the "2003 Subseries E-4 Bonds"), 2003 Series G Subseries G-4 (the "2003 Subseries G-4 Bonds"), 2004 Series A Subseries A-4 (the "2004 Subseries A-4 Bonds"), 2004 Series B Subseries B-5 (the "2004 Subseries B-5 Bonds") and 2004 Series D Subseries D-5 (the "2004 Subseries D-5 Bonds"; and, together with the 2003 Subseries E-4 Bonds, the 2003 Subseries G-4 Bonds, the 2004 Subseries A-4 Bonds and the 2004 Subseries B-5 Bonds, collectively, the "Reoffered Bonds"). The Reoffered Bonds were issued pursuant to and are being remarketed in accordance with Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), the General Housing Mortgage Finance Program Bond Resolution of the Authority, adopted September 27, 1972, as amended and supplemented (the "Resolution"), and the respective series resolutions entitled "A Series Resolution Authorizing the Issuance of \$125,000,000 Housing Mortgage Finance Program Bonds, 2003 Series E", adopted by the Authority on July 30, 2003 (the "2003 Series E Resolution"), "A Series Resolution Authorizing the Issuance of \$125,000,000 Housing Mortgage Finance Program Bonds, 2003 Series G", adopted by the Authority on September 24, 2003, as amended on November 18, 2003 (the "2003 Series G Resolution"), "A Series Resolution Authorizing the Issuance of \$125,000,000 Housing Mortgage Finance Program Bonds, 2004 Series A," adopted by the Authority on February 25, 2004 (the "2004 Series A Resolution"), "A Series Resolution Authorizing the Issuance of \$122,685,000 Housing Mortgage Finance Program Bonds, 2004 Series B," adopted by the Authority on June 30, 2004 (the "2004 Series B Resolution") and "A Series Resolution Authorizing the Issuance of \$125,000,000 Housing Mortgage Finance Program Bonds, 2004 Series D," adopted by the Authority on July 28, 2004 (the "2004 Series D Resolution"; and together with the 2003 Series E Resolution, the 2003 Series G Resolution, the 2004 Series A Resolution and the 2004 Series B Resolution, collectively, the "Series Resolutions"; and, together with the Resolution, the "Resolutions").

Pursuant to the Resolution, bonds issued thereunder are equally and ratably secured by the pledges and covenants contained therein, and all such bonds, heretofore and hereafter issued thereunder, including the Reoffered Bonds, are herein collectively referred to as the "Bonds." Part 2 of the Official Statement appended hereto sets forth additional information concerning the Authority, the Act, the Housing Mortgage Finance

Program, other activities of the Authority, and the Outstanding Bonds. Certain terms used in this Reoffering Supplement and the Resolution are defined in Appendix D to Part 2 of the Official Statement which is appended hereto.

All references herein to the Act and the Resolutions are qualified in their entirety by reference to each such document, copies of which are available from the Authority. All references to the Reoffered Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Resolution.

## **THE REOFFERED BONDS**

### **General**

Interest on the Reoffered Bonds will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. The Reoffered Bonds will be available in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of the Reoffered Bonds will not receive physical delivery of bond certificates representing their interest in the Reoffered Bonds. See "Book-Entry Only System."

Each Reoffered Bond is dated the date of its original issuance. The 2003 Subseries E-4 Bonds were initially issued on October 9, 2003. The 2003 Subseries G-4 Bonds were initially issued on December 23, 2003. The 2004 Subseries A-4 were initially issued on May 12, 2004. The 2004 Subseries B-5 Bonds were initially issued on August 26, 2004. The 2004 Subseries D-5 Bonds were initially issued on November 10, 2004. Each Reoffered Bond currently bears interest at a Weekly Rate and will continue to bear interest at a Weekly Rate until July 7, 2005 (the "Remarketing Date"). The Authority intends to convert the interest rate on each Reoffered Bond to a long-term fixed rate on the Remarketing Date. After such remarketing, the Reoffered Bonds will bear interest from the Remarketing Date payable semiannually on May 15 and November 15 in each year, commencing November 15, 2005, at the rates and will mature on the dates and in the amounts as described on the inside cover page hereof.

### **Redemption of the Reoffered Bonds**

#### ***Special Redemption of the Offered Bonds***

The Reoffered Bonds are subject to redemption at the option of the Authority by operation of the Redemption Account, in whole or in part, at any time, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption from (i) unexpended monies transferred from the applicable Series Sub-Account of the Bond Proceeds Account, (ii) Recoveries of Principal from Mortgage Loans made or purchased or deemed to be made or purchased with proceeds of any Series of Bonds under the Resolution and (iii) monies in the Surplus Account of the Housing Mortgage General Fund under the Resolution.

The Authority covenants in each of the Series Resolutions not to redeem Bonds of the respective Series from the proceeds of a voluntary sale of non-defaulted Mortgage Loans deemed to be made or purchased with proceeds of any Bonds except in accordance with the optional redemption provisions described below; voluntary sale shall be deemed to include any sale of a project owned by a subsidiary of the Authority to which the Authority has made a Mortgage Loan with the proceeds of any Bonds. The Series Resolutions each provide that such covenant shall not apply to (i) the sale of such a Mortgage Loan required pursuant to the Authority's tax covenants as to tax exemption or (ii) the sale of such a Mortgage Loan that did not comply with the Authority's Program requirements. Such covenant, further, will not prevent the special redemption of the Reoffered Bonds from a prepayment of a multifamily Mortgage Loan constituting a Recovery of Principal received as a result of the sale of a project consented to by the Authority or refinancing of a project by its owner, if approved by the Authority; however, prepayment, for purposes of such special redemption, shall be deemed to exclude any prepayment of a multifamily Mortgage Loan constituting a Recovery of Principal received as a result of the sale of a project or refinancing of a project owned by a subsidiary of the Authority.

To the extent required to comply with the Authority's tax covenant described in the preceding paragraph, the Authority may be required to redeem the Reoffered Bonds from (i) unexpended proceeds of the Reoffered Bonds required to be used to make Mortgage Loans which have not been so used within 42 months from the date of issuance of such Reoffered Bonds and (ii) Recoveries of Principal from Mortgage Loans and payments on mortgage loans which have been pooled into GNMA securities made or purchased or deemed to have been made or purchased with proceeds of the Reoffered Bonds, which amounts are received after ten years from the respective dates of issuance and delivery of such Reoffered Bonds, or Bonds refunded by such Series of Bonds (or original Bonds in a series of refundings). Such original Bonds were issued or trace to Bonds which were issued from 1971 to 2003 and, thus, a percentage of the Recoveries of Principal on Mortgage Loans and payments on mortgage loans which have been pooled into GNMA securities made or purchased or deemed to have been made or purchased from proceeds of the Reoffered Bonds will be subject to this redemption requirement beginning on the respective dates of issuance and delivery of the Reoffered Bonds, which percentage will increase to 100% in 2013 or 2014. As a result, the Reoffered Bonds may be redeemed by special redemption in greater amounts and at more frequent intervals than previous Bonds of the Authority. See Part 2 of the Official Statement appended hereto "The Housing Mortgage Finance Program—Home Mortgage Loans" and "—Home Mortgage Loan Requirements of the Internal Revenue Code Relating to Home Mortgage Loans" and the table entitled "Bonds Issued by the Authority, Outstanding Bonds and Recoveries of Principal" for presentations concerning the "Ten Year Rule" as defined under "Tax Matters - Other Requirements." See also "Appendix C-Summary of Certain Federal Housing Subsidy and Mortgage Insurance or Guarantee Programs" in Part 2 of the Official Statement appended hereto.

In the event of any such partial redemption, the Authority may direct the Subseries and the amount or amounts thereof to be redeemed. For information concerning the application and use of amounts in the Bond Proceeds Account and Recoveries of Principal Account, see "Summary of Certain of the Provisions of the Resolution" in Part 2 of the Official Statement appended hereto

Due to the many factors which influence economic and financial market conditions, the Authority is not able to predict the level of Recoveries of Principal on Acquired Program Mortgages; however, based on its own experience and the experience of other home loan financing entities, the Authority expects some level of Recoveries of Principal to continue. Recoveries of Principal on the Reoffered Bonds are required to be deposited by the Trustee in the related Series Sub-Account of the Recoveries of Principal Account of the Housing Mortgage General Fund. To the extent not needed to provide for the payment of Principal Installments and interest on the Reoffered Bonds coming due, as the case may be, such monies may then be applied or transferred to effectuate the redemption of any Series of Bonds, commencing with and subsequent to the 1992 Series B Bonds of the Authority, as described in the first paragraph above and subject to the covenants and matters described in the second and third paragraphs above. To the extent not needed to provide for the payment of Principal Installments and interest on Outstanding Bonds of the respective Series coming due or to meet the redemption requirements of the Code, Recoveries of Principal attributable to any Series of Bonds, in addition to monies in the Surplus Account, may be applied or transferred to effectuate the redemption of the Reoffered Bonds as described above, subject to the same covenants and matters. See "The Housing Mortgage Finance Program—Home Mortgage Loans" and the table entitled "Summary of Bond Information and Recoveries of Principal" in Part 2 of the Official Statement appended hereto. See also "Appendix C - Summary of Certain Federal Housing Subsidy and Mortgage Insurance Programs" in Part 2 of the Official Statement appended hereto.

#### ***Optional Redemption of the Reoffered Bonds***

The Reoffered Bonds are subject to redemption at the option of the Authority, at any time on or after July 7, 2015, either as a whole or in part (and by lot if less than a maturity of the Reoffered Bonds is to be redeemed) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption.

In the event of any such partial redemption of any Subseries of the Reoffered Bonds, the Authority may direct the amount or amounts thereof to be so redeemed.

### ***Sinking Fund Redemption of the Reoffered Bonds***

The 2003 Subseries E-4 Bonds are subject to redemption in part by lot on the respective dates and in the respective amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to provide for the retirement on the semiannual dates shown below of the principal amount specified opposite such respective semiannual dates:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
May 15, 2028	\$ 990,000	May 15, 2031	\$1,270,000
November 15, 2028	1,115,000	November 15, 2031	1,305,000
May 15, 2029	1,140,000	May 15, 2032	1,335,000
November 15, 2029	1,175,000	November 15, 2032	1,375,000
May 15, 2030	1,205,000	May 15, 2033	1,405,000
November 15, 2030	1,235,000	November 15, 2033†	1,450,000

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† Stated Maturity.

The 2003 Subseries G-4 Bonds are subject to redemption in part by lot on the respective dates and in the respective amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to provide for the retirement on the semiannual dates shown below of the principal amount specified opposite such respective semiannual dates:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
May 15, 2024	\$1,210,000	November 15, 2029	\$1,590,000
November 15, 2024	1,245,000	May 15, 2030	1,630,000
May 15, 2025	1,275,000	November 15, 2030	1,675,000
November 15, 2025	1,305,000	May 15, 2031	1,710,000
May 15, 2026	1,335,000	November 15, 2031	1,755,000
November 15, 2026	1,375,000	May 15, 2032	1,800,000
May 15, 2027	1,405,000	November 15, 2032	1,845,000
November 15, 2027	1,440,000	May 15, 2033	1,895,000
May 15, 2028	1,475,000	November 15, 2033	1,935,000
November 15, 2028	1,520,000	May 15, 2034	1,990,000
May 15, 2029	1,550,000	November 15, 2034†	2,040,000

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† Stated Maturity.

The 2004 Subseries A-4 Bonds are subject to redemption in part by lot on the respective dates and in the respective amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to provide for the retirement on the semiannual dates shown below of the principal amount specified opposite such respective semiannual dates:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
May 15, 2026	\$1,045,000	May 15, 2031	\$ 630,000
November 15, 2026	1,340,000	November 15, 2031	420,000
May 15, 2027	1,380,000	May 15, 2032	420,000
November 15, 2027	205,000	November 15, 2032	420,000
May 15, 2028	195,000	May 15, 2033	850,000
November 15, 2028	200,000	November 15, 2033	770,000
May 15, 2029	1,135,000	May 15, 2034	730,000
November 15, 2029	1,150,000	November 15, 2034	1,530,000
May 15, 2030	930,000	May 15, 2035	2,555,000
November 15, 2030	1,475,000	November 15, 2035†	2,620,000

† Stated Maturity.

The 2004 Subseries B-5 Bonds are subject to redemption in part by lot on the respective dates and in the respective amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to provide for the retirement on the semiannual dates shown below of the principal amount specified opposite such respective semiannual dates:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
November 15, 2017	\$635,000	November 15, 2026	\$ 990,000
May 15, 2018	655,000	May 15, 2027	1,020,000
November 15, 2018	670,000	November 15, 2027	645,000
May 15, 2019	685,000	May 15, 2028	335,000
November 15, 2019	705,000	November 15, 2028	460,000
May 15, 2020	720,000	May 15, 2029	155,000
November 15, 2020	740,000	November 15, 2029	100,000
May 15, 2021	755,000	May 15, 2030	100,000
November 15, 2021	775,000	November 15, 2030	100,000
May 15, 2022	800,000	May 15, 2031	100,000
November 15, 2022	815,000	November 15, 2031	100,000
May 15, 2023	835,000	May 15, 2032	100,000
November 15, 2023	855,000	November 15, 2032	100,000
May 15, 2024	880,000	May 15, 2033	1,120,000
November 15, 2024	900,000	November 15, 2033	865,000
May 15, 2025	925,000	May 15, 2034	500,000
November 15, 2025	945,000	November 15, 2034†	1,045,000
May 15, 2026	970,000		

† Stated Maturity.

The 2004 Subseries D-5 Bonds are subject to redemption in part by lot on the respective dates and in the respective amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to provide for the retirement on the semiannual dates shown below of the principal amount specified opposite such respective semiannual dates:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
November 15, 2017	\$805,000	May 15, 2023	\$1,055,000
May 15, 2018	820,000	November 15, 2023	1,080,000
November 15, 2018	845,000	May 15, 2024	1,105,000
May 15, 2019	860,000	November 15, 2024	1,135,000
November 15, 2019	890,000	May 15, 2025	1,160,000
May 15, 2020	905,000	November 15, 2025	1,195,000
November 15, 2020	930,000	May 15, 2026	1,220,000
May 15, 2021	955,000	November 15, 2026	1,250,000
November 15, 2021	980,000	May 15, 2027	1,285,000
May 15, 2022	1,000,000	November 15, 2027†	1,250,000
November 15, 2022	1,025,000		

† Stated Maturity.

The amounts accumulated in the respective Principal Installment Accounts for each sinking fund installment of the Reoffered Bonds may be applied by the Trustee at the direction of the Authority, prior to the forty-fifth day preceding the due date of such sinking fund installment, to the purchase of the stated maturity of such Reoffered Bonds subject to such sinking fund installment at prices (including any brokerage and other charges) not exceeding the applicable redemption price, plus accrued interest to the date of purchase. See “Summary of Certain of the Provisions of the Resolution—Principal Installment Account” in Part 2 of the Official Statement appended hereto.

Upon any purchase or redemption of Bonds of any Series and maturity or maturities thereof for which sinking fund installments shall have been established other than by application of sinking fund installments, an amount equal to the applicable redemption prices thereof shall be credited toward a part or all of any one or more of such sinking fund installments, as directed by the Authority, or, failing such direction by the 15th day of the second month preceding the date of the applicable sinking fund installment, toward such sinking fund installments in inverse order of their due dates. See “Summary of Certain of the Provisions of the Resolution—Redemption Account” in Part 2 of the Official Statement appended hereto.

### **Notice of Redemption**

Unless otherwise provided in the applicable series resolution or waived by the registered owner, notice of any redemption will be mailed at least 15 days but no more than 90 days prior to the date set for redemption to the registered owners of Bonds to be redeemed at their addresses as they appear in the registration books kept by the Trustee. In the case of redemption that is conditioned on the occurrence of certain events, the notice of redemption will set forth, among other things, the conditions precedent to the redemption. So long as the Bonds of the applicable Series are immobilized in the custody of DTC, such notice will be delivered by the Trustee to DTC or its nominee as the registered owner of such Bonds. *DTC is responsible for notifying Participants, and Participants and Indirect Participants are responsible for notifying Beneficial Owners. Neither the Trustee nor the Authority is responsible for sending notices to Beneficial Owners or for the consequences of any action or inaction by the Authority as a result of the response or failure to respond by DTC or its nominee as Bondholder.* If, on the redemption date, monies for the redemption of all of a Series of Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held so as to be available therefor on said date and if notice of redemption shall have been published as aforesaid, then, from and after the redemption date interest on such Bonds of such Series or portions thereof so called for redemption shall cease to accrue and become payable. If said monies shall not be so available on the redemption date, such Bonds of such Series or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

### **Book-Entry Only System**

The Reoffered Bonds will be available in book-entry form only, in the principal amount of \$5,000 and integral multiples thereof. Purchasers of the Reoffered Bonds will not receive physical delivery of bond

certificates. For purposes of this Reoffering Supplement, so long as the Reoffered Bonds are immobilized in the custody of DTC, references to Bondholders or registered owners of such Bonds (except under “Tax Matters”) mean DTC or its nominee.

**The information in this section concerning DTC and the DTC book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy or completeness thereof.**

DTC will act as securities depository for the Reoffered Bonds. The Reoffered Bonds will be issued as fully-registered securities in the name of Cede & Co. One fully-registered Reoffered Bond will be issued for each maturity within a Subseries of the Reoffered Bonds as set forth on the inside cover page, in the aggregate principal amount of each such maturity, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. securities brokers and dealers, banks, and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Reoffered Bonds under the DTC system must be made by or through Direct Participants, who will receive a credit for such purchased Reoffered Bonds on DTC’s records. The ownership interest of each actual purchaser of each Reoffered Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Reoffered Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Reoffered Bonds, except in the event that use of the book-entry system for the Reoffered Bonds is discontinued.

To facilitate subsequent transfers, all Reoffered Bonds deposited by Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. (“Cede”). The deposit of the Reoffered Bonds with DTC and their registration in the name of Cede effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Reoffered Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Reoffered Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption notices shall be sent to Cede. If less than all of a Subseries of the Reoffered Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant therein to be redeemed.

Neither DTC nor Cede will consent or vote with respect to the Reoffered Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede's consenting or voting rights to those Direct Participants to whose accounts the Reoffered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Reoffered Bonds will be made to Cede or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest to Cede (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the Authority, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants. NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS, OR TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE REOFFERED BONDS, OR TO ANY BENEFICIAL OWNER IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR PURCHASE PRICE OF OR INTEREST ON THE REOFFERED BONDS, ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE RESOLUTIONS, THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE REOFFERED BONDS, OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

DTC may discontinue providing its services as securities depository with respect to the Reoffered Bonds at any time by giving reasonable notice to the Authority and the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered as described in the Resolutions.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be required to be printed and delivered as described in the Resolutions.

### **Discontinuance of Book-Entry System**

The Resolution provides for issuance of bond certificates ("Replacement Bonds") directly to Beneficial Owners of the Reoffered Bonds, but only in the event that (a) DTC determines not to act as securities depository for the Reoffered Bonds; or (b) the Authority has advised DTC of its determination that DTC is incapable of discharging its duties; or (c) the Authority has determined that it is in the best interests of the Beneficial Owners of the Reoffered Bonds that they be able to obtain bond certificates. Upon the occurrence of an event described in (a) or (b) above, the Authority shall attempt to locate another qualified securities depository. If the Authority fails to locate another securities depository to replace DTC, the Trustee

shall authenticate and deliver Replacement Bonds, in certificated form. In the event the Authority makes the determination noted in (b) or (c) above (the Authority undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Authority to make any such determination), and has made provisions to notify the Beneficial Owners of the Reoffered Bonds by mailing an appropriate notice to DTC, it shall cause to be authenticated and delivered Replacement Bonds in certificated form to any DTC Participant making such a request. Principal or redemption price or purchase price of and interest, if any, on the Replacement Bonds shall be payable by check or draft mailed to each holder of such Replacement Bond at the address of such holder as it appears in the bond register maintained by or on behalf of the Authority. Replacement Bonds will be transferable only by presentation and surrender to the Authority, or an agent of the Authority to be designated in the Replacement Bonds, together with an assignment duly executed by the holder of the Replacement Bond or by such holder's representative in form satisfactory to the Authority, or an agent of the Authority, and containing information required by the Authority in order to effect such a transfer.

For every exchange or transfer of the Reoffered Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and, except for the first exchange or transfer of a bond, may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

## **BOND INSURANCE**

### **General**

The payment of the principal of and interest on the Reoffered Bonds when due (other than by reason of special or optional redemption or acceleration thereof) is insured by financial guaranty insurance policies which were issued by Ambac Assurance Corporation simultaneously with the respective deliveries of each Subseries of the Reoffered Bonds.

The following information appearing under this heading entitled "Bond Insurance" has been furnished by the Bond Insurer (as defined below) for use in this Reoffering Supplement. Reference is made to Appendix C of Part 1 of the Official Statement appended hereto for a specimen of the Bond Insurance Policies (as defined below).

### **Payment Pursuant to Financial Guaranty Insurance Policy**

Ambac Assurance Corporation (the "Bond Insurer") has issued financial guaranty insurance policies (the "Bond Insurance Policies") relating to the Reoffered Bonds effective as of the respective dates of issuance of the Reoffered Bonds. Under the terms of the Bond Insurance Policies, the Bond Insurer will pay to The Bank of New York, in New York, New York or any successor thereto (the "Insurance Trustee") that portion of the principal of and interest on the Reoffered Bonds which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Obligor (as such terms are defined in the Bond Insurance Policies). The Bond Insurer will make such payments to the Insurance Trustee on the later of the date on which such principal and interest becomes Due for Payment or within one business day following the date on which the Bond Insurer shall have received notice of Nonpayment from the Trustee/Paying Agent. The insurance will extend for the respective terms of the Reoffered Bonds and cannot be canceled by the Bond Insurer.

Each Bond Insurance Policy will insure payment only on stated maturity dates and on mandatory sinking fund installment dates, in the case of principal, and on stated dates for payment, in the case of interest. If the Reoffered Bonds become subject to mandatory redemption and insufficient funds are available for redemption of all outstanding Reoffered Bonds, the Bond Insurer will remain obligated to pay principal of and interest on outstanding Reoffered Bonds on the originally scheduled interest and principal payment dates including mandatory sinking fund redemption dates. In the event of any acceleration of the principal of the

Reoffered Bonds, the insured payments will be made at such times and in such amounts as would have been made had there not been an acceleration.

In the event the Trustee/Paying Agent has notice that any payment of principal of or interest on a Reoffered Bond which has become Due for Payment and which is made to a Bondowner by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code in accordance with a final, non-appealable order of a court of competent jurisdiction, such registered owner will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available.

The Bond Insurance Policies do not insure any risk other than Nonpayment, as defined in the Bond Insurance Policies. Specifically, the Bond Insurance Policies do not cover:

1. payment on acceleration, as a result of a call for redemption (other than mandatory sinking fund redemption) or as a result of any other advancement of maturity.
2. payment of any redemption, prepayment or acceleration premium.
3. nonpayment of principal or interest caused by the insolvency or negligence of any Trustee or Paying Agent, if any.

If it becomes necessary to call upon any one or more of the Bond Insurance Policies, payment of principal requires surrender of Reoffered Bonds insured thereby to the Insurance Trustee together with an appropriate instrument of assignment so as to permit ownership of such Reoffered Bonds to be registered in the name of the Bond Insurer to the extent of the payment under such Bond Insurance Policy. Payment of interest pursuant to the Bond Insurance Policies requires proof of Bondowner entitlement to interest payments and an appropriate assignment of the Bondowner's right to payment to the Bond Insurer.

Upon payment of the insurance benefits with respect to a Reoffered Bond, the Bond Insurer will become the owner of such Reoffered Bond, appurtenant coupon, if any, or right to payment of principal or interest on such Reoffered Bond and will be fully subrogated to the surrendering Bondowner's rights to payment.

The Bond Insurance Policies do not insure against losses suffered as a result of a Bondowner's inability to sell the Reoffered Bonds.

In the event that the Bond Insurer were to become insolvent, any claims arising under the Bond Insurance Policies would be excluded from coverage by the Connecticut Insurance Guaranty Association.

### **The Bond Insurer**

The Bond Insurer is a Wisconsin-domiciled stock insurance corporation regulated by the Office of the Commissioner of Insurance of the State of Wisconsin and licensed to do business in 50 states, the District of Columbia, the Territory of Guam, the Commonwealth of Puerto Rico and the U.S. Virgin Islands, with admitted assets of approximately \$8,585,000,000 (unaudited) and statutory capital of approximately \$5,251,000,000 (unaudited) as of March 31, 2005. Statutory capital consists of the Bond Insurer's policyholders' surplus and statutory contingency reserve. Standard & Poor's Credit Markets Services, a Division of The McGraw-Hill Companies, Inc., Moody's Investors Service and Fitch Ratings have each assigned a triple-A financial strength rating to the Bond Insurer.

The Bond Insurer has obtained a ruling from the Internal Revenue Service to the effect that the insuring of an obligation by the Bond Insurer will not affect the treatment for federal income tax purposes of interest on such obligation and that insurance proceeds representing maturing interest paid by the Bond Insurer under policy provisions substantially identical to those contained in its financial guaranty insurance policy

shall be treated for federal income tax purposes in the same manner as if such payments were made by the Obligor of the Reoffered Bonds.

The Bond Insurer makes no representation regarding the Reoffered Bonds or the advisability of investing in the Reoffered Bonds and makes no representation regarding, nor has it participated in the preparation of, this Reoffering Supplement other than the information supplied by the Bond Insurer and presented under the subheading "Bond Insurance".

### **Available Information**

The parent company of the Bond Insurer, Ambac Financial Group, Inc. (the "Company"), is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). These reports, proxy statements and other information can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains an internet site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC, including the Company. These reports, proxy statements and other information can also be read at the offices of the New York Stock Exchange, Inc. (the "NYSE"), 20 Broad Street, New York, New York 10005.

Copies of the Bond Insurer's financial statements prepared in accordance with statutory accounting standards are available from the Bond Insurer. The address of the Bond Insurer's administrative offices and its telephone number are One State Street Plaza, 19th Floor, New York, New York 10004 and (212) 668-0340.

### **Incorporation of Certain Documents by Reference**

The following document filed by the Company with the SEC (File No. 1-10777) is incorporated by reference in this Reoffering Supplement:

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and filed on March 15, 2005.
2. The Company's Current Report on Form 8-K dated April 5, 2005 and filed on April 11, 2005;
3. The Company's Current Report on Form 8-K dated and filed on April 20, 2005;
4. The Company's Current Report on Form 8-K dated May 3, 2005 and filed on May 5, 2005; and
5. The Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended March 31, 2005 and filed on May 10, 2005.

All documents subsequently filed by the Company pursuant to the requirements of the Exchange Act after the date of this Reoffering Supplement will be available for inspection in the same manner as described above in "Available Information".

Each rating of the Bond Insurer should be evaluated independently. The ratings reflect the respective rating agency's current assessment of the creditworthiness of the Bond Insurer and its ability to pay claims on its policies of insurance. Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency.

The above ratings are not recommendations to buy, sell or hold the Reoffered Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the Reoffered Bonds. The Bond Insurer does not guaranty the market price of the Reoffered Bonds nor does it guaranty that the ratings on the Reoffered Bonds will not be revised or withdrawn.

The Bond Insurance Policies are not covered by the Connecticut Insurance Guaranty Association specified in Section 7 of the Connecticut Financial Guaranty Act.

### **RIGHTS OF THE BOND INSURER**

Upon the occurrence of an Event of Default under the Resolution, unless the Bond Insurer is in default under a Bond Insurance Policy, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Reoffered Bonds insured by such Bond Insurance Policy or the Trustee, for the benefit of the Owners of such Reoffered Bonds, under the Resolution. So long as the Bond Insurer is not in default under a Bond Insurance Policy, the Bond Insurer shall, under the terms of the Resolution, at all times be deemed to be the exclusive owner of the Reoffered Bonds insured by such Bond Insurance Policy for the purpose of all approvals, consents, waivers or institution of any action and the direction of all remedies. If the Bond Insurer pays the principal, mandatory sinking fund installments or interest on any Reoffered Bonds pursuant to the terms of a Bond Insurance Policy, the Bond Insurer will be subrogated to all of the rights of the Owners of such Reoffered Bonds insured by such Bond Insurance Policy granted under the Resolution, including the right to receive payment of principal or mandatory sinking fund installments on, and interest on, the Reoffered Bonds. The Bond Insurer shall have no rights under the Resolution, other than rights of subrogation to the extent that it has made payments under a Bond Insurance Policy, in the event the Bond Insurer is in default of its payment obligations under such Bond Insurance Policy.

### **SOURCES AND USES**

Each Subseries of the Reoffered Bonds was initially issued to provide monies to be used (i) within 90 days of the respective dates of issuance thereof, to refund and/or replace and refund certain current and/or future maturities of outstanding bonds to be paid at maturity or to be redeemed by special and/or optional redemption, (ii) to provide monies for the financing of permanent home Mortgage Loans, (iii) to fund the Housing Mortgage Capital Reserve Fund, and (iv) to pay certain costs of issuance.

Each Subseries of the Reoffered Bonds currently bears interest at Weekly Rates to, but not including, the Remarketing Date, and is being reoffered in conjunction with the conversion of such rates of interest to long-term fixed rates of interest from the Remarketing Date to their respective maturities (or prior redemption). The purchase price of the Reoffered Bonds will be paid from the proceeds of the remarketing thereof. The costs of the remarketing of the Reoffered Bonds, including fees and expenses of the Remarketing Agents, will be paid from available monies under the Resolution.

### **TAX MATTERS**

#### **Requirements of the Code Relating to Home Mortgage Loans**

Interest on bonds that are issued to finance or to refund bonds issued to finance single family residences, such as the Reoffered Bonds, is not included in gross income for Federal income tax purposes only if certain requirements are met, including (i) eligibility requirements for home mortgage loans and borrowers (see "Mortgage Eligibility Requirements Under the Code"), (ii) yield and investment requirements (see "Requirements Related to Arbitrage"), and (iii) certain other requirements related to the issue (see "Other Requirements").

### *Mortgage Eligibility Requirements Under the Code*

The Authority must reasonably expect at the time the home Mortgage Loan is executed that the borrower will make the residence financed by the home Mortgage Loan the borrower's principal residence within a reasonable time after the financing is provided. Under the procedures that the Authority has established as described herein, the borrower is required to certify at the closing of the home Mortgage Loan that the borrower intends to make the financed residence the borrower's principal residence within 60 days. In addition, the Authority requires the participating lender to inspect and verify that the borrower has occupied the residence as the borrower's principal residence within 60 days after the closing of the home Mortgage Loan.

At least 95% of the net proceeds of an issue, including towards such 95% proceeds used to make mortgage loans in targeted areas and proceeds used for qualified rehabilitation and qualified home improvement, must be used to finance residences of borrowers who have not had a present ownership interest in a principal residence during the three-year period prior to the date on which the mortgage is executed. If applicable, the Authority requires the borrower to provide the borrower's Federal income tax returns for the preceding three years for review for evidence of prior ownership of a principal residence, and to certify at the closing of the home mortgage loan that the borrower has not had a present ownership interest in the borrower's principal residence within the preceding three years.

Under the Code, the maximum purchase prices for existing and new single family residences (except in Targeted Areas and certain high housing cost areas) are 90% of the average area purchase prices applicable to such residences. In Targeted Areas the maximum purchase prices may be up to 110% of such limits. The Authority may rely upon the average area safeharbor limitations provided by the United States Internal Revenue Service or limitations different from such safeharbors based on more accurate and comprehensive data. The Authority's purchase price limits do not exceed those permitted under the Code.

Additionally, mortgagors purchasing a home with a home mortgage loan may not have incomes that exceed limits established by the Code. Except in Targeted Areas and certain high housing cost areas, the Code establishes maximum income limits for families of three or more persons at no greater than 115% (100% for families of fewer than three persons) of the higher of the area or the statewide median income. In Targeted Areas, one-third of the financing may be provided to borrowers without regard to the Code's income limitation, and the balance of the financing must be provided to borrowers whose income does not exceed 140% (120% for families of fewer than three persons) of the higher of the area or the statewide median income.

An existing mortgage loan may not be acquired or replaced with proceeds of a home mortgage loan except for certain first mortgage loans for qualified rehabilitation, as described below. The Authority requires a borrower to certify at the closing of a home mortgage loan that the borrower is not using the proceeds of the home mortgage loan to acquire or replace an existing loan. In addition, the participating lender is required to examine the borrower's Federal income tax returns for the preceding three years and a credit report prior to closing to determine if the borrower has any outstanding loans that could be acquired or replaced with proceeds of the home mortgage loan.

The Code requires that home mortgage loans not be assumed unless the principal residence, no prior home ownership interest, income limitations, and purchase price requirements are met at the time of assumption. The Authority requires that each of its home mortgages have a "due on sale" clause so that the Authority may accelerate the home mortgage loan if the mortgage is assumed and all such requirements are not met. FHA and VA allow a "due on sale" clause provided that the borrower is fully informed and consents in writing to such requirements.

The Code also permits proceeds of an issue to be made available for financing of mortgage loans for qualified rehabilitation and qualified home improvement (as more particularly described in the Code). The Code requirements are generally applicable to both qualified rehabilitation and home improvement loans

except that the borrower is permitted to have had an ownership interest in a principal residence during the prior three-year period. In addition, the borrower can use the proceeds of the qualified rehabilitation loan to refinance an existing mortgage, and the purchase price requirement does not apply with respect to a qualified home improvement loan.

An issue of qualified mortgage bonds is treated as meeting certain mortgage eligibility requirements of the Code only if (i) the issuer in good faith attempted to meet all of the mortgage eligibility requirements before the mortgage deed was executed, (ii) any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered, and (iii) 95% or more of the lendable proceeds of the issue of qualified mortgage bonds used to make home mortgage loans was devoted to financing residences that met all such mortgage eligibility requirements at the time the loans were executed or assumed. In determining whether 95% of the proceeds have been so used, the Code permits the Authority to rely on a certificate of the borrower (the "Borrower Certificate") and on examination of copies of the borrower's Federal income tax returns for the three years preceding the date the mortgage is executed, even though the relevant information in such affidavits and returns should ultimately prove to be untrue, unless the Authority or the participating lender knows or has reason to believe that such information is false.

### ***Requirements Related to Arbitrage***

The Code requires that the yield on home mortgage loans financed with the proceeds of qualified mortgage bonds issued subsequent to December 31, 1980 may not exceed the yield on such bonds by more than 1.125%. The Code provides rules for determining the yield on home mortgage loans financed from such bonds and requires that the funds held in certain investment accounts for the bonds invested at a yield materially higher than the yield on the bonds meet the temporary periods or other arbitrage provisions applicable to nonmortgage investments. For bonds issued prior to 1981, and for certain bonds issued to refund such bonds, the Code permits the yield on home mortgage loans financed with the proceeds of such bonds to exceed the yield on such bonds by up to 1.50%, or more if cost-justified.

With respect to qualified mortgage bonds issued after December 31, 1980, the Code also requires the Authority to pay to the United States certain investment earnings (for bonds issued prior to 1989, the Code required the Authority on the issuance of such bonds to elect to pay said investment earnings to the United States or to rebate said investment earnings to mortgagors) on non-mortgage investments to the extent such investment earnings exceed the amount that would have been earned on such investments if the investments were earning a return equal to the yield on the bonds together with any income attributable to such excess. The Authority has established accounting procedures to determine the amount of such excess investment earnings.

An issue of bonds is treated as meeting certain arbitrage restrictions on mortgage loans and other requirements of the Code if (i) the issuer in good faith attempted to meet such requirements and (ii) any failure to meet such requirements is due to inadvertent error after taking reasonable steps to comply with these requirements.

### ***Other Requirements***

The Code imposes an annual volume limitation on the amount of private activity bonds (except qualified 501(c)(3) bonds and certain other bonds) that may be issued in each state. The Reoffered Bonds met the requirements of the Code with respect to annual volume limitation.

The Code requires that a specified portion of the net proceeds of an issue of qualified mortgage bonds be made available for owner financing of residences in Targeted Areas for at least one year after the date on which owner financing is first made available and that the Authority attempt with reasonable diligence to place such proceeds in qualified home mortgage loans. Targeted Areas are those census tracts in the State in which 70% or more of the families have an income that is 80% or less of the statewide median family income or areas of chronic economic distress that have been designated by the State and approved by the Secretaries of Housing and Urban Development and the Treasury under criteria specified in the Code.

The Code contains a qualified mortgage bond provision that requires a payment to the United States from certain mortgagors with respect to mortgage loans originated after December 31, 1990 upon disposition of an interest in their homes financed by a mortgage loan without regard to the date on which the applicable bonds were issued (the "Recapture Provision"). The Recapture Provision requires that an amount determined to be the subsidy provided by qualified mortgage bond financing (but not in excess of 50% of the gain) be recaptured on disposition of the residence. The recapture amount increases over the period of ownership, with full recapture occurring if the residence is sold at the end of the fifth year. The recapture amount declines ratably to zero with respect to sales occurring in years six through nine. An exception excludes from recapture part or all of the subsidy in the case of assisted individuals whose incomes are less than prescribed amounts at the time of the disposition. The Code requires an issuer to inform mortgagors of certain information with respect to the Recapture Provision. The Authority has established procedures to meet such recapture information requirements. The Authority is unable to predict what effect, if any, such recapture requirement will have on the origination or prepayment of home Mortgage Loans to which such provision will apply.

The Code requires redemption of qualified mortgage bonds issued after 1988 from unexpended proceeds required to be used to make mortgage loans that have not been so used within 42 months from the date of issuance (or the date of issuance of the original bonds in the case of a refunding or a series of refundings), except for a \$250,000 *de minimis* amount. Additionally, for qualified mortgage bonds issued after 1988, the Code permits repayments (including prepayments) of mortgage loans financed with the proceeds of a qualified mortgage bond issue to be used to make additional mortgage loans only for ten years from the date of issuance of the bonds (or the date of issuance of the original bonds in the case of a refunding or a series of refundings). Thereafter, such repayments must be used to redeem bonds of the "issue" not later than the close of the first semiannual period after the date the repayment is received, subject to the \$250,000 *de minimis* exception (the "Ten-Year Rule").

#### ***Monitoring for Compliance with the Code***

Compliance standards and procedures have been modified to comply with the Code. Participating lenders are responsible for reviewing each home mortgage loan application with the accompanying documentation, including the Borrower Certificate, for compliance with the requirements of the Code. Normal and appropriate measures are required to be undertaken to verify the information given, either independently or concurrently with credit reviews, when applicable. All documentation is cross-checked to assure that the information presented is complete and consistent. Based on its experience with processing home mortgage loans under the Code, the Authority believes that its procedures have been adequate to ensure compliance with the Code.

Participating lenders are required to warrant as to each home mortgage loan sold to the Authority that, among other things, (1) the home mortgage loan is in compliance with the Operating Manual, (2) the lender has reviewed the borrower's application, the Borrower Certificate, and the borrower's Federal income tax returns for compliance with the provisions of the Code, and (3) the home mortgage loan has been closed in accordance with the Operating Manual.

Prior to issuing a commitment to purchase any home mortgage loan, the Authority reviews documents submitted to the Authority, including the borrower's application, the Borrower Certificate, and the borrower's Federal income tax returns, for compliance with the requirements of the Code. To the extent that these provisions are not complied with, the participating lender will be contacted to provide sufficient additional explanation or documentation to enable the Authority to make a determination regarding the status of the loan application. Upon a participating lender's failure to comply with reasonable requests from the Authority to correct or complete documentation for any home mortgage loans or upon any other breach of the terms of the Commitment Agreement, or any failure to comply with the requirements for eligibility set forth in the Operating Manual (which failure is to be determined in the sole discretion of the Authority) without regard as to whether the participating lender may be at fault, the home mortgage loan will be reassigned to and repurchased by the participating lender in accordance with the provisions of the Operating Manual, or otherwise reassigned in compliance with the Code.

## **Tax Certifications**

The Authority's tax certifications, which were delivered concurrently with the delivery of the Reoffered Bonds, contain provisions and procedures relating to compliance with the requirements of the Code. The Authority, in executing its tax certifications, has certified with respect to the Reoffered Bonds to the effect that it expects to be able to and will comply with the provisions and procedures set forth therein. The Authority has also covenanted in the respective Series Resolutions that it shall do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Authority on the Reoffered Bonds shall, for the purposes of the Federal income tax, be exempt from all income taxation under any valid provision of law. In furtherance thereof, the Authority has required and will require each Mortgagor to make certain covenants in the Mortgage Loan documents (the forms of which were and are, respectively, subject to the review of Co-Bond Counsel to the Authority) in order to satisfy the above described requirements of applicable Federal tax law. However, no assurance can be given that in the event of a breach of any such covenants, the remedies available to the Authority and/or owners of the Reoffered Bonds can be judicially enforced in such manner as to assure compliance with the requirements of applicable Federal law and therefore to prevent the loss of the exclusion of interest on the Reoffered Bonds from gross income under applicable Federal tax law.

## **Opinions of Co-Bond Counsel to the Authority with respect to the Reoffered Bonds**

In the opinions of Co-Bond Counsel to the Authority, dated the respective dates of issuance of the Reoffered Bonds, under then-existing statutes and court decisions, and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Reoffered Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Reoffered Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code. In rendering such opinions, Co-Bond Counsel to the Authority have assumed compliance by the Authority with and enforcement by the Authority of the Resolution and the Series Resolutions. Furthermore, in the opinions of Co-Bond Counsel to the Authority, dated the respective dates of issuance of the Reoffered Bonds, under then-existing statutes, interest on the Reoffered Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the alternative minimum tax imposed under the Code with respect to individuals, trusts and estates.

In the opinions of Co-Bond Counsel to the Authority, to be dated the date of the reoffering of the Reoffered Bonds, the conversion of the interest rates on the Reoffered Bonds to long-term fixed rates of interest will not adversely affect the exclusion of interest on the Reoffered Bonds from gross income for Federal income tax purposes.

## **Certain Covenants of the Authority**

The Authority has included provisions in the Series Resolutions, the Operating Manual and other relevant documents (the "Program Documents") and has established procedures (including receipt of certain affidavits and warranties from borrowers and, with respect to home Mortgage Loans, from participating lenders respecting the mortgage eligibility requirements) in order to assure compliance with the applicable mortgage eligibility requirements and other requirements that must be met subsequent to the respective dates of issuance of the Reoffered Bonds. See "Requirements of the Code Relating to Home Mortgage Loans". The Authority has covenanted in the Series Resolutions to do and perform all acts and things permitted by law and necessary or desirable to comply with the Code and, for such purpose, to adopt and maintain appropriate procedures. The Authority believes that the procedures and documentation requirements established for the purpose of fulfilling these covenants are sufficient to assure that the proceeds of the Reoffered Bonds will be applied in accordance with the requirements of the Code so as to assure that interest on such Series of Bonds will not be included in gross income for Federal income tax purposes.

## **Certain Federal Tax Consequences**

The following is a discussion of certain Federal income tax matters under existing statutes. It does not purport to deal with all aspects of Federal taxation that may be relevant to particular Bondholders or Beneficial Owners of the Reoffered Bonds. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Reoffered Bonds, as well as any tax consequences that may arise under the laws of any state or other taxing jurisdiction.

As noted above, interest on the Reoffered Bonds is a preference item in determining the tax liability of individuals, corporations and other taxpayers subject to the alternative minimum tax imposed by Section 55 of the Code. Interest on the Reoffered Bonds must also be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Owners of the Reoffered Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S Corporations and certain foreign corporations), financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and individuals otherwise eligible for the earned income tax credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for Federal income tax purposes.

### ***Legislation***

Legislation affecting municipal bonds is constantly being considered by the United States Congress. There can be no assurance that legislation enacted or proposed after the Remarketing Date will not have an adverse effect on the tax-exempt status or market price of such Bonds.

## **LITIGATION**

At the time of the remarketing of the Reoffered Bonds, a certificate of the Authority and the opinion of the General Counsel of the Authority, dated the Remarketing Date, will be furnished for the Reoffered Bonds, to the effect that there is no controversy or litigation of any nature at such time pending or threatened to restrain or enjoin the remarketing of the Reoffered Bonds, or the adjustment of the interest rates thereon, or the making or purchasing of Mortgage Loans from the proceeds of or amounts deemed to be proceeds of the Reoffered Bonds, or in any way contesting or affecting the validity of the Reoffered Bonds, or any proceedings of the Authority taken with respect to the reoffering or sale thereof, or the pledge or application of any monies or security provided for the payment of the Reoffered Bonds, or the existence or powers of the Authority.

## **CERTAIN LEGAL MATTERS**

In connection with the original issuance of the Reoffered Bonds, Carmody & Torrance LLP, Waterbury, Connecticut and New Haven, Connecticut, Hawkins Delafield & Wood LLP, Hartford, Connecticut, and Winston & Strawn LLP, New York, New York, Co-Bond Counsel to the Authority, each delivered their approving opinions in the forms attached as Appendices A-1, A-2, A-3, A-4 and A-5 to this Reoffering Supplement. Supplemental opinions of Carmody & Torrance LLP, Hawkins Delafield & Wood LLP and Winston & Strawn LLP, Co-Bond Counsel to the Authority in connection with the reoffering of the Reoffered Bonds, relating to the conversion of the interest rate on the Reoffered Bonds to long-term fixed rates of interest, are to be delivered on the Remarketing Date in substantially the forms attached as Appendices A-6, A-7, A-8, A-9 and A-10 to this Reoffering Supplement. Certain legal matters in connection with the remarketing and sale of the Reoffered Bonds will be passed upon for the Remarketing Agents therefor by their counsel, Tobin, Carberry, O'Malley, Riley & Selinger, P.C., Hartford, Connecticut.

## **FINANCIAL ADVISOR**

Lamont Financial Services Corporation has served as Financial Advisor to the Authority with respect to the remarketing of the Reoffered Bonds. The Financial Advisor has assisted in various matters relating to the planning, structuring and remarketing of the Reoffered Bonds.

## **REMARKETING**

The Remarketing Agents for the Reoffered Bonds have jointly and severally agreed, subject to certain conditions, to purchase all but not less than all of the Reoffered Bonds at a price equal to par. From available monies under the Resolution, the Remarketing Agents will receive \$569,250.00, representing their fee and expenses for remarketing the Reoffered Bonds.

## **LEGAL INVESTMENT**

The Act provides that the Bonds are securities in which all Connecticut trust companies, banks, investment companies, savings banks, building and loan associations, executors, administrators, guardians, conservators, trustees and other fiduciaries, and pension, profit-sharing and retirement funds, may properly invest funds.

## **RATINGS**

The Reoffered Bonds are rated “Aaa” by Moody’s Investors Service (“Moody’s”) and “AAA” by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. (“S&P”).

Any explanation of the significance of any such rating may only be obtained from Moody’s or S&P, as appropriate. The ratings are not a recommendation to buy, sell or hold any of the Reoffered Bonds. There is no assurance that any such rating will remain for any given period of time or that it may not be lowered or withdrawn entirely either by Moody’s or S&P if, in its independent judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating on the Reoffered Bonds may have an adverse effect on the current market price of such Bonds.

## **CONTINUING DISCLOSURE UNDERTAKING**

The Securities and Exchange Commission has adopted subsection (b)(5) (the “Amendment”) to Rule 15c2-12 (as amended, the “Rule”) requiring a participating underwriter not to purchase or sell municipal securities in connection with an offering unless the participating underwriter has reasonably determined that the issuer or other obligated person has undertaken certain continuing disclosure obligations. The Amendment applies to those offerings of municipal securities (i) that are not subject to an exemption from the Rule, as expressly provided therein, or (ii) with respect to which a Participating Underwriter (as defined in the Rule) has not contractually committed to act as an underwriter prior to July 3, 1995. Pursuant to Public Act No. 95-270 of the Connecticut General Statutes, the Authority, constituting a quasi-public agency of the State as defined in Section 1-120 of the General Statutes, is specifically empowered to make representations or agreements for the benefit of the holders of its bonds, notes or other obligations to provide secondary market disclosure information. This Statute provides that any such agreement may include (1) covenants to provide secondary market disclosure information, (2) arrangements for such information to be provided with the assistance of a paying agent, trustee or other agent, and (3) remedies for breach of such agreement, which remedies may be limited to specific performance. All such agreements entered into and all such actions taken prior to the effective date of such Public Act are therein and thereby validated.

Accordingly, in each of the respective Series Resolutions relating to the Reoffered Bonds, the Authority has included an article (the “Continuing Disclosure Undertaking”, which is substantially similar to the summary which is attached as Appendix B to Part 1 of the Official Statement appended hereto), which



**FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL  
DELIVERED IN CONNECTION WITH THE ISSUANCE OF THE 2003 SUBSERIES E-4 BONDS**

Upon the original issuance of the 2003 Subseries E-4 Bonds, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP, and Winston & Strawn LLP, Co-Bond Counsel to the Authority in connection with the issuance of the 2003 Subseries E-4 Bonds, each delivered a final approving opinion in substantially the following form:

October 9, 2003

CONNECTICUT HOUSING FINANCE AUTHORITY  
999 West Street  
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$125,000,000 Housing Mortgage Finance Program Bonds, 2003 Series E, including Subseries E-1 (the "2003 Subseries E-1 Bonds"), Subseries E-2 (the "2003 Subseries E-2 Bonds"), Subseries E-4 (the "2003 Subseries E-4 Bonds") and Subseries E-5 (the "2003 Subseries E-5 Bonds"; and, together with the 2003 Subseries E-1 Bonds, the 2003 Subseries E-2 Bonds and the 2003 Subseries E-4 Bonds, the "2003 Subseries E-1, E-2, E-4 and E-5 Bonds") of the Connecticut Housing Finance Authority (the "Authority"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") organized and existing under the Connecticut Housing Finance Authority Act, constituting Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), and other laws of the State.

The 2003 Subseries E-1, E-2, E-4 and E-5 Bonds are authorized to be issued pursuant to the Act, the General Housing Mortgage Finance Program Bond Resolution of the Authority adopted September 27, 1972, as amended and supplemented (the "General Resolution"), and a further resolution adopted by the Authority on July 30, 2003 (together with the General Resolution called the "Resolutions"). Housing Mortgage Finance Program Bonds, including the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds, are authorized to be issued pursuant to the General Resolution for the purpose of providing sufficient funds to carry out the Authority's Housing Mortgage Finance Program as described in the General Resolution, which includes, among other things, the purchase of mortgages or the making of construction and permanent loans secured by mortgages to primarily finance or refinance the construction, rehabilitation and purchase or leasing of housing in the State.

The 2003 Subseries E-1, E-2, E-4 and E-5 Bonds are dated, will mature on the dates, will bear interest at the rates and are subject to redemption prior to maturity, all as set forth in or determined pursuant to the Resolutions.

The Authority is authorized to issue Housing Mortgage Finance Program Bonds, in addition to the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds, upon the terms and conditions set forth in the General Resolution and such Bonds, when issued, shall, with the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds and with all other such Bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution. In addition, under certain conditions as set forth under the General Resolution, the Authority may issue other bonds secured by an equal pledge or lien on the Housing Mortgage General Fund (other than the Acquired Program Mortgages, Pledged Receipts or Recoveries of Principal) or the Housing Mortgage Capital Reserve Fund.

Applicable Federal tax law establishes certain requirements that must be met subsequent to the issuance of the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds in order that interest on the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds not be included in gross income for Federal income tax purposes. We have examined the Resolutions and the procedural documents, including the operating manual, developed by the Authority to

carry out the Housing Mortgage Finance Program (herein called the “Program Documents”), which, in our opinion, establish procedures under which such requirements can be met. The Authority has covenanted in the Resolutions to comply with the requirements of applicable Federal tax law and, for such purpose, to adopt and maintain appropriate procedures. In rendering this opinion, we have assumed the Authority’s compliance with and enforcement of provisions of the Resolutions and the Program Documents.

We are of the opinion that:

1. Under the Constitution and laws of the State, the Authority has been duly created and validly exists as a body politic and corporate, performing an essential public function with good right and lawful authority, among other things, to carry out the Housing Mortgage Finance Program, including purchasing mortgages thereunder and the making of construction and permanent mortgage loans secured by mortgages to primarily finance or refinance the construction, rehabilitation and purchase or leasing of housing in the State, and to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of Housing Mortgage Finance Program Bonds, including the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, including refunding of Bonds, purchasing of the mortgages or making mortgage loans and collecting and enforcing the collection of Pledged Receipts and Recoveries of Principal as covenanted in the General Resolution.

2. The Resolutions have been duly adopted by the Authority and are valid and binding upon the Authority and enforceable against the Authority in accordance with their terms.

3. The 2003 Subseries E-1, E-2, E-4 and E-5 Bonds are valid and legally binding general obligations of the Authority for the payment of which, in accordance with their terms, the full faith and credit of the Authority have been legally and validly pledged and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

4. The Housing Mortgage Finance Program Bonds, including the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds, are secured by a pledge in the manner and to the extent set forth in the General Resolution. The General Resolution creates the valid pledge of and the valid lien upon the Pledged Receipts, Recoveries of Principal and monies and securities held or set aside or to be set aside and held in the Housing Mortgage General Fund and the Housing Mortgage Capital Reserve Fund, established or confirmed thereunder, which the General Resolution purports to create, subject only to the provisions of the General Resolution.

5. Pursuant to the Resolutions, the Authority has validly covenanted in the manner and to the extent provided in the General Resolution, among other things, to make or purchase mortgage loans under the Housing Mortgage Finance Program with the proceeds of the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds, to do all acts and things necessary to receive and collect the Pledged Receipts and Recoveries of Principal and to cause its Chairman on or before December 1 of each year to make and deliver to the Secretary of the Office of Policy and Management of the State his certificate stating such sums, if any, as necessary to restore the Housing Mortgage Capital Reserve Fund to an amount equal to the Housing Mortgage Capital Reserve Fund Minimum Requirement provided for by the Resolutions pursuant to the Act. Such sums stated in such certificate of its Chairman are validly deemed to be appropriated by the Act from the general fund of the State and such amounts shall be allotted and paid from such general fund to the Authority. Pursuant to the General Resolution, the Authority has validly covenanted to cause such amounts to be paid to the Trustee for deposit in the Housing Mortgage Capital Reserve Fund. Such appropriation and payment do not require further legislative approval.

6. The 2003 Subseries E-1, E-2, E-4 and E-5 Bonds do not constitute a debt or liability of the State or bonds issued or guaranteed by the State within the meaning of Section 3-21 of the General

Statutes of Connecticut or a pledge of its full faith and credit or of its taxing power and are payable solely from the funds provided therefor pursuant to the Resolutions and the Act.

7. Under existing statutes and court decisions, (i) interest on the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds is not included in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such non-inclusion of interest on any 2003 Subseries E-5 Bond for any period during which such 2003 Subseries E-5 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is (1) a "substantial user" of the facilities financed with the 2003 Subseries E-5 Bond proceeds or (2) a "related person"; (ii) interest on the 2003 Subseries E-1 Bonds and the 2003 Subseries E-5 Bonds is not treated as a preference item in calculating alternative minimum taxable income for purposes of the alternative minimum tax imposed under the Code with respect to individuals and corporations; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations; and (iii) interest on the 2003 Subseries E-2 Bonds and the 2003 Subseries E-4 Bonds is treated as a preference item to be included in calculating alternative minimum taxable income for purposes of the alternative minimum tax imposed under the Code with respect to individuals and corporations.

8. Under existing statutes, interest on the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the alternative minimum tax imposed under the Code with respect to individuals, trusts and estates.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2003 Subseries E-1, E-2, E-4 and E-5 Bonds may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

We have examined executed 2003 Subseries E-1, E-2, E-4 and E-5 Bonds numbered E1R-1, E2R-1, E4R-1 and E5R-1, respectively, and the forms of said Bonds and their execution are regular and proper.

Very truly yours,

**FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL  
DELIVERED IN CONNECTION WITH THE ISSUANCE OF THE 2003 SUBSERIES G-4 BONDS**

Upon the original issuance of the 2003 Subseries G-4 Bonds, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP, and Winston & Strawn LLP, Co-Bond Counsel to the Authority in connection with the issuance of the 2003 Subseries G-4 Bonds, each delivered a final approving opinion in substantially the following form:

December 23, 2003

CONNECTICUT HOUSING FINANCE AUTHORITY  
999 West Street  
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$125,000,000 Housing Mortgage Finance Program Bonds, 2003 Series G, including Subseries G-1 (the "2003 Subseries G-1 Bonds"), Subseries G-2 (the "2003 Subseries G-2 Bonds") and Subseries G-4 (the "2003 Subseries G-4 Bonds"; and, together with the 2003 Subseries G-1 Bonds and the 2003 Subseries G-2 Bonds, the "2003 Subseries G-1, G-2 and G-4 Bonds") of the Connecticut Housing Finance Authority (the "Authority"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") organized and existing under the Connecticut Housing Finance Authority Act, constituting Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), and other laws of the State.

The 2003 Subseries G-1, G-2 and G-4 Bonds are authorized to be issued pursuant to the Act, the General Housing Mortgage Finance Program Bond Resolution of the Authority adopted September 27, 1972, as amended and supplemented (the "General Resolution"), and a further resolution adopted by the Authority on September 24, 2003, as amended on November 18, 2003 (together with the General Resolution called the "Resolutions"). Housing Mortgage Finance Program Bonds, including the 2003 Subseries G-1, G-2 and G-4 Bonds, are authorized to be issued pursuant to the General Resolution for the purpose of providing sufficient funds to carry out the Authority's Housing Mortgage Finance Program as described in the General Resolution, which includes, among other things, the purchase of mortgages or the making of construction and permanent loans secured by mortgages to primarily finance or refinance the construction, rehabilitation and purchase or leasing of housing in the State.

The 2003 Subseries G-1, G-2 and G-4 Bonds are dated, will mature on the dates, will bear interest at the rates and are subject to redemption prior to maturity, all as set forth in or determined pursuant to the Resolutions.

The Authority is authorized to issue Housing Mortgage Finance Program Bonds, in addition to the 2003 Subseries G-1, G-2 and G-4 Bonds, upon the terms and conditions set forth in the General Resolution and such Bonds, when issued, shall, with the 2003 Subseries G-1, G-2 and G-4 Bonds and with all other such Bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution. In addition, under certain conditions as set forth under the General Resolution, the Authority may issue other bonds secured by an equal pledge or lien on the Housing Mortgage General Fund (other than the Acquired Program Mortgages, Pledged Receipts or Recoveries of Principal) or the Housing Mortgage Capital Reserve Fund.

Applicable Federal tax law establishes certain requirements that must be met subsequent to the issuance of the 2003 Subseries G-1, G-2 and G-4 Bonds in order that interest on the 2003 Subseries G-1, G-2 and G-4 Bonds not be included in gross income for Federal income tax purposes. We have examined the Resolutions and the procedural documents, including the operating manual, developed by the Authority to

carry out the Housing Mortgage Finance Program (herein called the “Program Documents”), which, in our opinion, establish procedures under which such requirements can be met. The Authority has covenanted in the Resolutions to comply with the requirements of applicable Federal tax law and, for such purpose, to adopt and maintain appropriate procedures. In rendering this opinion, we have assumed the Authority’s compliance with and enforcement of provisions of the Resolutions and the Program Documents.

We are of the opinion that:

1. Under the Constitution and laws of the State, the Authority has been duly created and validly exists as a body politic and corporate, performing an essential public function with good right and lawful authority, among other things, to carry out the Housing Mortgage Finance Program, including purchasing mortgages thereunder and the making of construction and permanent mortgage loans secured by mortgages to primarily finance or refinance the construction, rehabilitation and purchase or leasing of housing in the State, and to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of Housing Mortgage Finance Program Bonds, including the 2003 Subseries G-1, G-2 and G-4 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, including refunding of Bonds, purchasing of the mortgages or making mortgage loans and collecting and enforcing the collection of Pledged Receipts and Recoveries of Principal as covenanted in the General Resolution.

2. The Resolutions have been duly adopted by the Authority and are valid and binding upon the Authority and enforceable against the Authority in accordance with their terms.

3. The 2003 Subseries G-1, G-2 and G-4 Bonds are valid and legally binding general obligations of the Authority for the payment of which, in accordance with their terms, the full faith and credit of the Authority have been legally and validly pledged and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

4. The Housing Mortgage Finance Program Bonds, including the 2003 Subseries G-1, G-2 and G-4 Bonds, are secured by a pledge in the manner and to the extent set forth in the General Resolution. The General Resolution creates the valid pledge of and the valid lien upon the Pledged Receipts, Recoveries of Principal and monies and securities held or set aside or to be set aside and held in the Housing Mortgage General Fund and the Housing Mortgage Capital Reserve Fund, established or confirmed thereunder, which the General Resolution purports to create, subject only to the provisions of the General Resolution.

5. Pursuant to the Resolutions, the Authority has validly covenanted in the manner and to the extent provided in the General Resolution, among other things, to make or purchase mortgage loans under the Housing Mortgage Finance Program with the proceeds of the 2003 Subseries G-1, G-2 and G-4 Bonds, to do all acts and things necessary to receive and collect the Pledged Receipts and Recoveries of Principal and to cause its Chairman on or before December 1 of each year to make and deliver to the Secretary of the Office of Policy and Management of the State his certificate stating such sums, if any, as necessary to restore the Housing Mortgage Capital Reserve Fund to an amount equal to the Housing Mortgage Capital Reserve Fund Minimum Requirement provided for by the Resolutions pursuant to the Act. Such sums stated in such certificate of its Chairman are validly deemed to be appropriated by the Act from the general fund of the State and such amounts shall be allotted and paid from such general fund to the Authority. Pursuant to the General Resolution, the Authority has validly covenanted to cause such amounts to be paid to the Trustee for deposit in the Housing Mortgage Capital Reserve Fund. Such appropriation and payment do not require further legislative approval.

6. The 2003 Subseries G-1, G-2 and G-4 Bonds do not constitute a debt or liability of the State or bonds issued or guaranteed by the State within the meaning of Section 3-21 of the General

Statutes of Connecticut or a pledge of its full faith and credit or of its taxing power and are payable solely from the funds provided therefor pursuant to the Resolutions and the Act.

7. Under existing statutes and court decisions, (i) interest on the 2003 Subseries G-1, G-2 and G-4 Bonds is not included in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) interest on the 2003 Subseries G-1 Bonds is not treated as a preference item in calculating alternative minimum taxable income for purposes of the alternative minimum tax imposed under the Code with respect to individuals and corporations; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations; and (iii) interest on the 2003 Subseries G-2 Bonds and the 2003 Subseries G-4 Bonds is treated as a preference item to be included in calculating alternative minimum taxable income for purposes of the alternative minimum tax imposed under the Code with respect to individuals and corporations.

8. Under existing statutes, interest on the 2003 Subseries G-1, G-2 and G-4 Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the alternative minimum tax imposed under the Code with respect to individuals, trusts and estates.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2003 Subseries G-1, G-2 and G-4 Bonds may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

We have examined executed 2003 Subseries G-1, G-2 and G-4 Bonds numbered G1R-1, G2R-1 and G4R-1, respectively, and the forms of said Bonds and their execution are regular and proper.

Very truly yours,

**FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL  
DELIVERED IN CONNECTION WITH THE ISSUANCE OF THE 2004 SUBSERIES A-4 BONDS**

Upon the original issuance of the 2004 Subseries A-4 Bonds, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP, and Winston & Strawn LLP, Co-Bond Counsel to the Authority in connection with the issuance of the 2004 Subseries A-4 Bonds, each delivered a final approving opinion in substantially the following form:

May 12, 2004

CONNECTICUT HOUSING FINANCE AUTHORITY  
999 West Street  
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$125,000,000 Housing Mortgage Finance Program Bonds, 2004 Series A, including Subseries A-1 (the "2004 Subseries A-1 Bonds"), Subseries A-2 (the "2004 Subseries A-2 Bonds"), Subseries A-4 (the "2004 Subseries A-4 Bonds") and Subseries A-5 (the "2004 Subseries A-5 Bonds"; and, together with the 2004 Subseries A-1 Bonds, the 2004 Subseries A-2 Bonds and the 2004 Subseries A-4 Bonds, the "2004 Subseries A-1, A-2, A-4 and A-5 Bonds") of the Connecticut Housing Finance Authority (the "Authority"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") organized and existing under the Connecticut Housing Finance Authority Act, constituting Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), and other laws of the State.

The 2004 Subseries A-1, A-2, A-4 and A-5 Bonds are authorized to be issued pursuant to the Act, the General Housing Mortgage Finance Program Bond Resolution of the Authority adopted September 27, 1972, as amended and supplemented (the "General Resolution"), and a further resolution adopted by the Authority on February 25, 2004 (together with the General Resolution called the "Resolutions"). Housing Mortgage Finance Program Bonds, including the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds, are authorized to be issued pursuant to the General Resolution for the purpose of providing sufficient funds to carry out the Authority's Housing Mortgage Finance Program as described in the General Resolution, which includes, among other things, the purchase of mortgages or the making of construction and permanent loans secured by mortgages to primarily finance or refinance the construction, rehabilitation and purchase or leasing of housing in the State.

The 2004 Subseries A-1, A-2, A-4 and A-5 Bonds are dated, will mature on the dates, will bear interest at the rates and are subject to redemption prior to maturity, all as set forth in or determined pursuant to the Resolutions.

The Authority is authorized to issue Housing Mortgage Finance Program Bonds, in addition to the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds, upon the terms and conditions set forth in the General Resolution and such Bonds, when issued, shall, with the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds and with all other such Bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution. In addition, under certain conditions as set forth under the General Resolution, the Authority may issue other bonds secured by an equal pledge or lien on the Housing Mortgage General Fund (other than the Acquired Program Mortgages, Pledged Receipts or Recoveries of Principal) or the Housing Mortgage Capital Reserve Fund.

Applicable Federal tax law establishes certain requirements that must be met subsequent to the issuance of the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds in order that interest on the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds not be included in gross income for Federal income tax purposes. We have examined

the Resolutions and the procedural documents, including the operating manual, developed by the Authority to carry out the Housing Mortgage Finance Program (herein called the "Program Documents"), which, in our opinion, establish procedures under which such requirements can be met. The Authority has covenanted in the Resolutions to comply with the requirements of applicable Federal tax law and, for such purpose, to adopt and maintain appropriate procedures. In rendering this opinion, we have assumed the Authority's compliance with and enforcement of provisions of the Resolutions and the Program Documents.

We are of the opinion that:

1. Under the Constitution and laws of the State, the Authority has been duly created and validly exists as a body politic and corporate, performing an essential public function with good right and lawful authority, among other things, to carry out the Housing Mortgage Finance Program, including purchasing mortgages thereunder and the making of construction and permanent mortgage loans secured by mortgages to primarily finance or refinance the construction, rehabilitation and purchase or leasing of housing in the State, and to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of Housing Mortgage Finance Program Bonds, including the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, including refunding of Bonds, purchasing of the mortgages or making mortgage loans and collecting and enforcing the collection of Pledged Receipts and Recoveries of Principal as covenanted in the General Resolution.

2. The Resolutions have been duly adopted by the Authority and are valid and binding upon the Authority and enforceable against the Authority in accordance with their terms.

3. The 2004 Subseries A-1, A-2, A-4 and A-5 Bonds are valid and legally binding general obligations of the Authority for the payment of which, in accordance with their terms, the full faith and credit of the Authority have been legally and validly pledged and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

4. The Housing Mortgage Finance Program Bonds, including the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds, are secured by a pledge in the manner and to the extent set forth in the General Resolution. The General Resolution creates the valid pledge of and the valid lien upon the Pledged Receipts, Recoveries of Principal and monies and securities held or set aside or to be set aside and held in the Housing Mortgage General Fund and the Housing Mortgage Capital Reserve Fund, established or confirmed thereunder, which the General Resolution purports to create, subject only to the provisions of the General Resolution.

5. Pursuant to the Resolutions, the Authority has validly covenanted in the manner and to the extent provided in the General Resolution, among other things, to make or purchase mortgage loans under the Housing Mortgage Finance Program with the proceeds of the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds, to do all acts and things necessary to receive and collect the Pledged Receipts and Recoveries of Principal and to cause its Chairman on or before December 1 of each year to make and deliver to the Secretary of the Office of Policy and Management of the State his certificate stating such sums, if any, as necessary to restore the Housing Mortgage Capital Reserve Fund to an amount equal to the Housing Mortgage Capital Reserve Fund Minimum Requirement provided for by the Resolutions pursuant to the Act. Such sums stated in such certificate of its Chairman are validly deemed to be appropriated by the Act from the general fund of the State and such amounts shall be allotted and paid from such general fund to the Authority. Pursuant to the General Resolution, the Authority has validly covenanted to cause such amounts to be paid to the Trustee for deposit in the Housing Mortgage Capital Reserve Fund. Such appropriation and payment do not require further legislative approval.

6. The 2004 Subseries A-1, A-2, A-4 and A-5 Bonds do not constitute a debt or liability of the State or bonds issued or guaranteed by the State within the meaning of Section 3-21 of the General

Statutes of Connecticut or a pledge of its full faith and credit or of its taxing power and are payable solely from the funds provided therefor pursuant to the Resolutions and the Act.

7. Under existing statutes and court decisions, (i) interest on the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds is not included in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) interest on the 2004 Subseries A-1 Bonds and the 2004 Subseries A-5 Bonds is not treated as a preference item in calculating alternative minimum taxable income for purposes of the alternative minimum tax imposed under the Code with respect to individuals and corporations; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations; and (iii) interest on the 2004 Subseries A-2 Bonds and the 2004 Subseries A-4 Bonds is treated as a preference item to be included in calculating alternative minimum taxable income for purposes of the alternative minimum tax imposed under the Code with respect to individuals and corporations.

8. Under existing statutes, interest on the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the alternative minimum tax imposed under the Code with respect to individuals, trusts and estates.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2004 Subseries A-1, A-2, A-4 and A-5 Bonds may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

We have examined executed 2004 Subseries A-1, A-2, A-4 and A-5 Bonds numbered A1R-1, A2R-1, A4R-1 and A5R-1, respectively, and the forms of said Bonds and their execution are regular and proper.

Very truly yours,

**FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL  
DELIVERED IN CONNECTION WITH THE ISSUANCE OF THE 2004 SUBSERIES B-5 BONDS**

Upon the original issuance of the 2004 Subseries B-5 Bonds, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP, and Winston & Strawn LLP, Co-Bond Counsel to the Authority in connection with the issuance of the 2004 Subseries B-5 Bonds, each delivered a final approving opinion in substantially the following form:

August 26, 2004

CONNECTICUT HOUSING FINANCE AUTHORITY  
999 West Street  
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

As Co-Bond Counsel to the Connecticut Housing Finance Authority (the "Authority"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") organized and existing under the Connecticut Housing Finance Authority Act, constituting Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), and other laws of the State, we have examined a record of proceedings relating to the issuance of \$122,685,000 Housing Mortgage Finance Program Bonds, 2004 Series B, including Subseries B-1 (the "2004 Subseries B-1 Bonds"), Subseries B-2 (the "2004 Subseries B-2 Bonds"), Subseries B-4 (the "2004 Subseries B-4 Bonds") and Subseries B-5 (the "2004 Subseries B-5 Bonds"); and, together with the 2004 Subseries B-1 Bonds, the 2004 Subseries B-2 Bonds and the 2004 Subseries B-4 Bonds, the "2004 Subseries B-1, B-2, B-4 and B-5 Bonds").

The 2004 Subseries B-1, B-2, B-4 and B-5 Bonds are authorized to be issued pursuant to the Act, the General Housing Mortgage Finance Program Bond Resolution of the Authority adopted September 27, 1972, as amended and supplemented (the "General Resolution"), and a further resolution adopted by the Authority on June 30, 2004 (together with the General Resolution called the "Resolutions"). Housing Mortgage Finance Program Bonds, including the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds, are authorized to be issued pursuant to the General Resolution for the purpose of providing sufficient funds to carry out the Authority's Housing Mortgage Finance Program as described in the General Resolution, which includes, among other things, the purchase of mortgages or the making of construction and permanent loans secured by mortgages to primarily finance or refinance the construction, rehabilitation and purchase or leasing of housing in the State.

The 2004 Subseries B-1, B-2, B-4 and B-5 Bonds are dated, will mature on the dates, will bear interest at the rates and are subject to redemption prior to maturity, all as set forth in or determined pursuant to the Resolutions.

The Authority is authorized to issue Housing Mortgage Finance Program Bonds, in addition to the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds, upon the terms and conditions set forth in the General Resolution and such Bonds, when issued, shall, with the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds and with all other such Bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution. In addition, under certain conditions as set forth under the General Resolution, the Authority may issue other bonds secured by an equal pledge or lien on the Housing Mortgage General Fund (other than the Acquired Program Mortgages, Pledged Receipts or Recoveries of Principal) or the Housing Mortgage Capital Reserve Fund.

Applicable Federal tax law establishes certain requirements that must be met subsequent to the issuance of the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds in order that interest on the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds be and remain excluded from gross income under the Internal Revenue Code of 1986, as amended (the "Code"). The Authority has adopted the Resolutions and procedural documents, including the

operating manual, to carry out the Housing Mortgage Finance Program (herein called the “Program Documents”), which Program Documents establish procedures under which such requirements can be met. The Authority has covenanted in the Resolutions to comply with the requirements of applicable Federal tax law and, for such purpose, to adopt and maintain appropriate procedures. In rendering this opinion, we have relied on such covenant and have assumed the Authority’s compliance with and enforcement of provisions of the Resolutions and the Program Documents.

We are of the opinion that:

1. Under the Constitution and laws of the State, the Authority has been duly created and validly exists as a body politic and corporate, performing an essential public function with good right and lawful authority, among other things, to carry out the Housing Mortgage Finance Program, including purchasing mortgages thereunder and the making of construction and permanent mortgage loans secured by mortgages to primarily finance or refinance the construction, rehabilitation and purchase or leasing of housing in the State, and to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of Housing Mortgage Finance Program Bonds, including the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, including refunding of Bonds, purchasing of the mortgages or making mortgage loans and collecting and enforcing the collection of Pledged Receipts and Recoveries of Principal as covenanted in the General Resolution.

2. The Resolutions have been duly adopted by the Authority and are valid and binding upon the Authority and enforceable against the Authority in accordance with their terms.

3. The 2004 Subseries B-1, B-2, B-4 and B-5 Bonds are valid and legally binding general obligations of the Authority for the payment of which, in accordance with their terms, the full faith and credit of the Authority have been legally and validly pledged and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

4. The Housing Mortgage Finance Program Bonds, including the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds, are secured by a pledge in the manner and to the extent set forth in the General Resolution. The General Resolution creates the valid pledge of and the valid lien upon the Pledged Receipts, Recoveries of Principal and monies and securities held or set aside or to be set aside and held in the Housing Mortgage General Fund and the Housing Mortgage Capital Reserve Fund, established or confirmed thereunder, which the General Resolution purports to create, subject only to the provisions of the General Resolution.

5. Pursuant to the Resolutions, the Authority has validly covenanted in the manner and to the extent provided in the General Resolution, among other things, to make or purchase mortgage loans under the Housing Mortgage Finance Program with the proceeds of the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds, to do all acts and things necessary to receive and collect the Pledged Receipts and Recoveries of Principal and to cause its Chairman on or before December 1 of each year to make and deliver to the Secretary of the Office of Policy and Management of the State his certificate stating such sums, if any, as necessary to restore the Housing Mortgage Capital Reserve Fund to an amount equal to the Housing Mortgage Capital Reserve Fund Minimum Requirement provided for by the Resolutions pursuant to the Act. Such sums stated in such certificate of its Chairman are validly deemed to be appropriated by the Act from the general fund of the State and such amounts shall be allotted and paid from such general fund to the Authority. Pursuant to the General Resolution, the Authority has validly covenanted to cause such amounts to be paid to the Trustee for deposit in the Housing Mortgage Capital Reserve Fund. Such appropriation and payment do not require further legislative approval.

6. The 2004 Subseries B-1, B-2, B-4 and B-5 Bonds do not constitute a debt or liability of the State or bonds issued or guaranteed by the State within the meaning of Section 3-21 of the General

Statutes of Connecticut or a pledge of its full faith and credit or of its taxing power and are payable solely from the funds provided therefor pursuant to the Resolutions and the Act.

7. Under existing statutes and court decisions, and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; (ii) interest on the 2004 Subseries B-1 Bonds and the 2004 Subseries B-4 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations; and (iii) interest on the 2004 Subseries B-2 Bonds and the 2004 Subseries B-5 Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

8. Under existing statutes, interest on the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the alternative minimum tax imposed under the Code with respect to individuals, trusts and estates.

We express no opinion regarding any other Federal or state tax consequences with respect to the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds. We render our opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update our opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel (other than Co-Bond Counsel, to the extent that we also render such opinion) on the exclusion from gross income for Federal income tax purposes of interest on the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds, or under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2004 Subseries B-1, B-2, B-4 and B-5 Bonds may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

We have examined executed 2004 Subseries B-1, B-2, B-4 and B-5 Bonds numbered B1R-1, B2R-1, B4R-1 and B5R-1, respectively, and the forms of said Bonds and their execution are regular and proper.

Very truly yours,

**FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL  
DELIVERED IN CONNECTION WITH THE ISSUANCE OF THE 2004 SUBSERIES D-5 BONDS**

Upon the original issuance of the 2004 Subseries D-5 Bonds, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP, and Winston & Strawn LLP, Co-Bond Counsel to the Authority in connection with the issuance of the 2004 Subseries D-5 Bonds, each delivered a final approving opinion in substantially the following form:

November 10, 2004

CONNECTICUT HOUSING FINANCE AUTHORITY  
999 West Street  
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

As Co-Bond Counsel to the Connecticut Housing Finance Authority (the "Authority"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") organized and existing under the Connecticut Housing Finance Authority Act, constituting Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), and other laws of the State, we have examined a record of proceedings relating to the issuance of \$125,000,000 Housing Mortgage Finance Program Bonds, 2004 Series D, including Subseries D-1 (the "2004 Subseries D-1 Bonds"), Subseries D-2 (the "2004 Subseries D-2 Bonds"), Subseries D-4 (the "2004 Subseries D-4 Bonds"), Subseries D-5 (the "2004 Subseries D-5 Bonds") and Subseries D-6 (the "2004 Subseries D-6 Bonds"; and, together with the 2004 Subseries D-1 Bonds, the 2004 Subseries D-2 Bonds, the 2004 Subseries D-4 Bonds and 2004 Subseries D-5 Bonds, the "2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds").

The 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds are authorized to be issued pursuant to the Act, the General Housing Mortgage Finance Program Bond Resolution of the Authority adopted September 27, 1972, as amended and supplemented (the "General Resolution"), and a further resolution adopted by the Authority on July 28, 2004 (together with the General Resolution called the "Resolutions"). Housing Mortgage Finance Program Bonds, including the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds, are authorized to be issued pursuant to the General Resolution for the purpose of providing sufficient funds to carry out the Authority's Housing Mortgage Finance Program as described in the General Resolution, which includes, among other things, the purchase of mortgages or the making of construction and permanent loans secured by mortgages to primarily finance or refinance the construction, rehabilitation and purchase or leasing of housing in the State.

The 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds are dated, will mature on the dates, will bear interest at the rates and are subject to redemption prior to maturity, all as set forth in or determined pursuant to the Resolutions.

The Authority is authorized to issue Housing Mortgage Finance Program Bonds, in addition to the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds, upon the terms and conditions set forth in the General Resolution and such Bonds, when issued, shall, with the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds and with all other such Bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution. In addition, under certain conditions as set forth under the General Resolution, the Authority may issue other bonds secured by an equal pledge or lien on the Housing Mortgage General Fund (other than the Acquired Program Mortgages, Pledged Receipts or Recoveries of Principal) or the Housing Mortgage Capital Reserve Fund.

Applicable Federal tax law establishes certain requirements that must be met subsequent to the issuance of the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds in order that interest on the 2004 Subseries

D-1, D-2, D-4, D-5 and D-6 Bonds be and remain excluded from gross income under the Internal Revenue Code of 1986, as amended (the "Code"). The Authority has adopted the Resolutions and procedural documents, including the operating manual, to carry out the Housing Mortgage Finance Program (herein called the "Program Documents"), which Program Documents establish procedures under which such requirements can be met. The Authority has covenanted in the Resolutions to comply with the requirements of applicable Federal tax law and, for such purpose, to adopt and maintain appropriate procedures. In rendering this opinion, we have relied on such covenant and have assumed the Authority's compliance with and enforcement of provisions of the Resolutions and the Program Documents.

We are of the opinion that:

1. Under the Constitution and laws of the State, the Authority has been duly created and validly exists as a body politic and corporate, performing an essential public function with good right and lawful authority, among other things, to carry out the Housing Mortgage Finance Program, including purchasing mortgages thereunder and the making of construction and permanent mortgage loans secured by mortgages to primarily finance or refinance the construction, rehabilitation and purchase or leasing of housing in the State, and to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of Housing Mortgage Finance Program Bonds, including the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, including refunding of Bonds, purchasing of the mortgages or making mortgage loans and collecting and enforcing the collection of Pledged Receipts and Recoveries of Principal as covenanted in the General Resolution.

2. The Resolutions have been duly adopted by the Authority and are valid and binding upon the Authority and enforceable against the Authority in accordance with their terms.

3. The 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds are valid and legally binding general obligations of the Authority for the payment of which, in accordance with their terms, the full faith and credit of the Authority have been legally and validly pledged and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

4. The Housing Mortgage Finance Program Bonds, including the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds, are secured by a pledge in the manner and to the extent set forth in the General Resolution. The General Resolution creates the valid pledge of and the valid lien upon the Pledged Receipts, Recoveries of Principal and monies and securities held or set aside or to be set aside and held in the Housing Mortgage General Fund and the Housing Mortgage Capital Reserve Fund, established or confirmed thereunder, which the General Resolution purports to create, subject only to the provisions of the General Resolution.

5. Pursuant to the Resolutions, the Authority has validly covenanted in the manner and to the extent provided in the General Resolution, among other things, to make or purchase mortgage loans under the Housing Mortgage Finance Program with the proceeds of the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds, to do all acts and things necessary to receive and collect the Pledged Receipts and Recoveries of Principal and to cause its Chairman on or before December 1 of each year to make and deliver to the Secretary of the Office of Policy and Management of the State his certificate stating such sums, if any, as necessary to restore the Housing Mortgage Capital Reserve Fund to an amount equal to the Housing Mortgage Capital Reserve Fund Minimum Requirement provided for by the Resolutions pursuant to the Act. Such sums stated in such certificate of its Chairman are validly deemed to be appropriated by the Act from the general fund of the State and such amounts shall be allotted and paid from such general fund to the Authority. Pursuant to the General Resolution, the Authority has validly covenanted to cause such amounts to be paid to the Trustee for deposit in the Housing Mortgage Capital Reserve Fund. Such appropriation and payment do not require further legislative approval.

6. The 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds do not constitute a debt or liability of the State or bonds issued or guaranteed by the State within the meaning of Section 3-21 of the General Statutes of Connecticut or a pledge of its full faith and credit or of its taxing power and are payable solely from the funds provided therefor pursuant to the Resolutions and the Act.

7. Under existing statutes and court decisions, and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion of interest on any 2004 Subseries D-6 Bond for any period during which the 2004 Subseries D-6 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2004 Subseries D-6 Bonds or a "related person"; (ii) interest on the 2004 Subseries D-1 Bonds, the 2004 Subseries D-4 Bonds and the 2004 Subseries D-6 is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations; and (iii) interest on the 2004 Subseries D-2 Bonds and the 2004 Subseries D-5 Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

8. Under existing statutes, interest on the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the alternative minimum tax imposed under the Code with respect to individuals, trusts and estates.

We express no opinion regarding any other Federal or state tax consequences with respect to the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds. We render our opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update our opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel (other than Co-Bond Counsel, to the extent that we also render such opinion) on the exclusion from gross income for Federal income tax purposes of interest on the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds, or under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

We have examined executed 2004 Subseries D-1, D-2, D-4, D-5 and D-6 Bonds numbered D1R-1, D2R-1, D4R-1, D5R-1 and D6R-1, respectively, and the forms of said Bonds and their execution are regular and proper.

Very truly yours,

**FORM OF PROPOSED CONVERSION OPINIONS OF CO-BOND  
COUNSEL FOR THE 2003 SUBSERIES E-4 BONDS**

Upon the remarketing of the 2003 Subseries E-4 Bonds and the conversion of the interest rate thereon to long-term fixed rates of interest, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP and Winston & Strawn LLP, Co-Bond Counsel to the Authority with respect to the reoffering of the 2003 Subseries E-4 Bonds, each proposes to issue a supplemental opinion in substantially the following form:

Connecticut Housing Finance Authority  
999 West Street  
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

On October 9, 2003, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP and Winston & Strawn LLP, as Co-Bond Counsel to the Authority, each delivered their approving opinion with respect to the issuance by the Connecticut Housing Finance Authority (the "Authority"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") organized and existing under the Connecticut Housing Finance Authority Act, constituting Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), and other laws of the State, of the Authority's \$125,000,000 Housing Mortgage Finance Program Bonds, 2003 Series E (the "2003 Series E Bonds"), including Subseries E-4 (the "2003 Subseries E-4 Bonds"). The 2003 Series E Bonds were issued under and pursuant to (i) the Act, (ii) the General Housing Mortgage Finance Program Bond Resolution of the Authority, adopted on September 27, 1972, as amended and supplemented (the "General Resolution"), and (iii) the Authority's Series Resolution authorizing the issuance of the 2003 Series E Bonds, adopted on July 30, 2003 (the "Series Resolution") (the General Resolution and the Series Resolution, collectively, the "Resolutions").

The Resolutions set forth procedures pursuant to which the interest rate on the 2003 Subseries E-3 Bonds may be converted to fixed rates of interest on the date hereof.

We are of the opinion that the Conversion (as defined in the Series Resolution) to Long-Term Interest Rates in accordance with the provisions of the Series Resolution of \$15,000,000 aggregate principal amount of the 2003 Subseries E-4 Bonds (i) is lawful under the Act and is permitted thereby and (ii) will not adversely affect the exclusion of interest on the 2003 Subseries E-4 Bonds from gross income for Federal income tax purposes.

Very truly yours,

**FORM OF PROPOSED CONVERSION OPINIONS OF CO-BOND  
COUNSEL FOR THE 2003 SUBSERIES G-4 BONDS**

Upon the remarketing of the 2003 Subseries G-4 Bonds and the conversion of the interest rate thereon to long-term fixed rates of interest, Carmody & Torrance LLP, Hawkins, Delafield & Wood LLP and Winston & Strawn LLP, Co-Bond Counsel to the Authority with respect to the reoffering of the 2003 Subseries G-4 Bonds, each proposes to issue a supplemental opinion in substantially the following form:

Connecticut Housing Finance Authority  
999 West Street  
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

On December 23, 2003, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP and Winston & Strawn LLP, as Co-Bond Counsel to the Authority, each delivered their approving opinion with respect to the issuance by the Connecticut Housing Finance Authority (the "Authority"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") organized and existing under the Connecticut Housing Finance Authority Act, constituting Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), and other laws of the State, of the Authority's \$125,000,000 Housing Mortgage Finance Program Bonds, 2003 Series G (the "2003 Series G Bonds"), including Subseries G-4 (the "2003 Subseries G-4 Bonds"). The 2003 Series G Bonds were issued under and pursuant to (i) the Act, (ii) the General Housing Mortgage Finance Program Bond Resolution of the Authority, adopted on September 27, 1972, as amended and supplemented (the "General Resolution"), and (iii) the Authority's Series Resolution authorizing the issuance of the 2003 Series G Bonds, adopted on September 24, 2003, as amended on November 18, 2003 (the "Series Resolution") (the General Resolution and the Series Resolution, collectively, the "Resolutions").

The Resolutions set forth procedures pursuant to which the interest rate on the 2003 Subseries G-4 Bonds may be converted to fixed rates of interest on the date hereof.

We are of the opinion that the Conversion (as defined in the Series Resolution) to Long-Term Interest Rates in accordance with the provisions of the Series Resolution of \$35,000,000 aggregate principal amount of the 2003 Subseries G-4 Bonds (i) is lawful under the Act and is permitted thereby and (ii) will not adversely affect the exclusion of interest on the 2003 Subseries G-4 Bonds from gross income for Federal income tax purposes.

Very truly yours,

**FORM OF PROPOSED CONVERSION OPINIONS OF CO-BOND  
COUNSEL FOR THE 2004 SUBSERIES A-4 BONDS**

Upon the remarketing of the 2004 Subseries A-4 Bonds and the conversion of the interest rate thereon to long-term fixed rates of interest, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP and Winston & Strawn LLP, Co-Bond Counsel to the Authority with respect to the reoffering of the 2004 Subseries A-4 Bonds, each proposes to issue a supplemental opinion in substantially the following form:

Connecticut Housing Finance Authority  
999 West Street  
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

On May 12, 2004, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP and Winston & Strawn LLP, as Co-Bond Counsel to the Authority, each delivered their approving opinion with respect to the issuance by the Connecticut Housing Finance Authority (the "Authority"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") organized and existing under the Connecticut Housing Finance Authority Act, constituting Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), and other laws of the State, of the Authority's \$125,000,000 Housing Mortgage Finance Program Bonds, 2004 Series A (the "2004 Series A Bonds"), including Subseries A-4 (the "2004 Subseries A-4 Bonds"). The 2004 Series A Bonds were issued under and pursuant to (i) the Act, (ii) the General Housing Mortgage Finance Program Bond Resolution of the Authority, adopted on September 27, 1972, as amended and supplemented (the "General Resolution"), and (iii) the Authority's Series Resolution authorizing the issuance of the 2004 Series A Bonds, adopted on February 25, 2004 (the "Series Resolution") (the General Resolution and the Series Resolution, collectively, the "Resolutions").

The Resolutions set forth procedures pursuant to which the interest rate on the 2004 Subseries A-4 Bonds may be converted to fixed rates of interest on the date hereof.

We are of the opinion that the Conversion (as defined in the Series Resolution) to Long-Term Interest Rates in accordance with the provisions of the Series Resolution of \$20,000,000 aggregate principal amount of the 2004 Subseries A-4 Bonds (i) is lawful under the Act and is permitted thereby and (ii) will not adversely affect the exclusion of interest on the 2004 Subseries A-4 Bonds from gross income for Federal income tax purposes.

Very truly yours,

**FORM OF PROPOSED CONVERSION OPINIONS OF CO-BOND  
COUNSEL FOR THE 2004 SUBSERIES B-5 BONDS**

Upon the remarketing of the 2004 Subseries B-5 Bonds and the conversion of the interest rate thereon to long-term fixed rates of interest, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP and Winston & Strawn LLP, Co-Bond Counsel to the Authority with respect to the reoffering of the 2004 Subseries B-5 Bonds, each proposes to issue a supplemental opinion in substantially the following form:

Connecticut Housing Finance Authority  
999 West Street  
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

On August 26, 2004, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP and Winston & Strawn LLP, as Co-Bond Counsel to the Authority, each delivered their approving opinion with respect to the issuance by the Connecticut Housing Finance Authority (the "Authority"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") organized and existing under the Connecticut Housing Finance Authority Act, constituting Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), and other laws of the State, of the Authority's \$122,685,000 Housing Mortgage Finance Program Bonds, 2004 Series B (the "2004 Series B Bonds"), including Subseries B-5 (the "2004 Subseries B-5 Bonds"). The 2004 Series B Bonds were issued under and pursuant to (i) the Act, (ii) the General Housing Mortgage Finance Program Bond Resolution of the Authority, adopted on September 27, 1972, as amended and supplemented (the "General Resolution"), and (iii) the Authority's Series Resolution authorizing the issuance of the 2004 Series B Bonds, adopted on June 30, 2004 (the "Series Resolution") (the General Resolution and the Series Resolution, collectively, the "Resolutions").

The Resolutions set forth procedures pursuant to which the interest rate on the 2004 Subseries B-5 Bonds may be converted to fixed rates of interest on the date hereof.

We are of the opinion that the Conversion (as defined in the Series Resolution) to Long-Term Interest Rates in accordance with the provisions of the Series Resolution of \$22,100,000 aggregate principal amount of the 2004 Subseries B-5 Bonds (i) is lawful under the Act and is permitted thereby and (ii) will not adversely affect the exclusion of interest on the 2004 Subseries B-5 Bonds from gross income for Federal income tax purposes.

Very truly yours,

**FORM OF PROPOSED CONVERSION OPINIONS OF CO-BOND  
COUNSEL FOR THE 2004 SUBSERIES D-5 BONDS**

Upon the remarketing of the 2004 Subseries D-5 Bonds and the conversion of the interest rate thereon to long-term fixed rates of interest, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP and Winston & Strawn LLP, Co-Bond Counsel to the Authority with respect to the reoffering of the 2004 Subseries D-5 Bonds, each proposes to issue a supplemental opinion in substantially the following form:

Connecticut Housing Finance Authority  
999 West Street  
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

On November 10, 2004, Carmody & Torrance LLP, Hawkins Delafield & Wood LLP and Winston & Strawn LLP, as Co-Bond Counsel to the Authority, each delivered their approving opinion with respect to the issuance by the Connecticut Housing Finance Authority (the "Authority"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") organized and existing under the Connecticut Housing Finance Authority Act, constituting Chapter 134 of the General Statutes of Connecticut, as amended (the "Act"), and other laws of the State, of the Authority's \$125,000,000 Housing Mortgage Finance Program Bonds, 2004 Series D (the "2004 Series D Bonds"), including Subseries D-5 (the "2004 Subseries D-5 Bonds"). The 2004 Series D Bonds were issued under and pursuant to (i) the Act, (ii) the General Housing Mortgage Finance Program Bond Resolution of the Authority, adopted on September 27, 1972, as amended and supplemented (the "General Resolution"), and (iii) the Authority's Series Resolution authorizing the issuance of the 2004 Series D Bonds, adopted on July 28, 2004 (the "Series Resolution") (the General Resolution and the Series Resolution, collectively, the "Resolutions").

The Resolutions set forth procedures pursuant to which the interest rate on the 2004 Subseries D-5 Bonds may be converted to fixed rates of interest on the date hereof.

We are of the opinion that the Conversion (as defined in the Series Resolution) to Long-Term Interest Rates in accordance with the provisions of the Series Resolution of \$21,750,000 aggregate principal amount of the 2004 Subseries D-5 Bonds (i) is lawful under the Act and is permitted thereby and (ii) will not adversely affect the exclusion of interest on the 2004 Subseries D-5 Bonds from gross income for Federal income tax purposes.

Very truly yours,