
2012 SERIES A INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS FIRST NATIONAL BANK, AS TRUSTEE

DATED AS OF SEPTEMBER 1, 2012

securing

Single Family Mortgage Class I Adjustable Rate Bonds, 2012 Series A-1
Single Family Mortgage Class I Adjustable Rate Bonds, 2012 Series A-2

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This 2012 Series A Indenture, dated as of September 1, 2012 (this "Series Indenture"), between the Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado, and Zions First National Bank, as Trustee (the "Trustee"), a national banking association, duly organized and existing under the laws of the United States of America, with a corporate trust office located in Denver, Colorado, and authorized under such laws to accept and execute trusts of the character herein set forth,

WITNESSETH:

WHEREAS, the Authority has entered into a Master Indenture of Trust dated as of October 1, 2001 (as amended, the "Master Indenture") with the Trustee for the purposes set forth therein; and

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

WHEREAS, in order to accomplish the purposes set forth in the Master Indenture, the Authority has determined it appropriate and necessary to issue bonds under this 2012 Series A Indenture; and

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

WHEREAS, all things necessary to make the 2012A Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this Series Indenture a valid and binding agreement have been done;

NOW THEREFORE, THIS SERIES INDENTURE WITNESSETH:

ARTICLE I
AUTHORITY AND DEFINITIONS

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

Section 1.2 Definitions. All terms which are defined in Section 1.1 of the Master Indenture shall have the same meanings, respectively, in this Series Indenture, and, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“2012A Bonds” means, collectively, the 2012A-1 Bonds and the 2012A-2 Bonds.

“2012A-1 Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2012 Series A-1 authorized by, and at any time Outstanding pursuant to, the Indenture.

“2012A-2 Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2012 Series A-2 authorized by, and at any time Outstanding pursuant to, the Indenture.

“Alternate Interest Rate Contract” means any Interest Rate Contract or similar agreement delivered by the Authority pursuant to the terms of this Series Indenture subsequent to either Initial Interest Rate Contract; provided, however, that the delivery of such Alternate Interest Rate Contract shall result in a short-term rating of the 2012A Bonds of not less than “A-1+” or “VMIG-1” (in the case of S&P and Moody’s, respectively), as evidenced by rating letters delivered in connection with the delivery of such Alternate Interest Rate Contract.

“Alternate Liquidity Facility” means any Liquidity Facility that replaces a then-existing Liquidity Facility.

“Alternate Rate” means, on any Rate Determination Date for a 2012A Bond in a particular Mode, the following.

(i) For a 2012A Bond in the Commercial Paper Mode, the Barclays Capital Tax Exempt Commercial Paper Index in effect on such Rate Determination Date plus 0.20%.

(ii) For a 2012A Bond in the Daily Mode, the last lawful interest rate for such 2012A Bond set by the Remarketing Agent pursuant to Section 2.8 of this 2012 Series A Indenture.

(iii) For a 2012A Bond in the Weekly Mode, the SIFMA Index in effect on such Rate Determination Date plus 0.20% (or, in the event Municipal Market Data, Boston Massachusetts, a Thompson Financial Services Company, or its successor, no longer publishes an index satisfying the requirements of the definition of SIFMA Index, the S&P Weekly High Grade Index in effect on such Rate Determination Date plus 0.20%; provided, however, that if the S&P Weekly High Grade Index also ceases to be published, an alternative index shall be calculated by an entity selected in good faith by the Authority, and shall be determined using the criteria for the SIFMA Index).

(iv) For a 201A Bond in the Term Rate Mode, the Alternate Term Rate in effect on such Rate Determination Date.

“Alternate Term Rate” means, on any Rate Determination Date for a 2012A Bond in the Term Rate Mode, the S&P Weekly High Grade Index plus 0.20%, which index is based on yield evaluations at par of bonds the interest on which is excluded from gross income for purposes of Federal income taxation and are not subject to a “minimum tax” or similar tax under the Code (unless all tax-exempt bonds are subject to such tax). The yield evaluation period for the index shall be a one year evaluation.

“Amortization End Date” means the first to occur of (i) (a) with respect to the Initial Direct Purchase Period, the third anniversary of the Bank Purchase Date or (b) with respect to any subsequent Direct Purchase Period, the date set forth in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period, (ii) the applicable Maturity Date, (iii) the immediately succeeding Mode Change Date, (iv) the date of payment in full of the 2012A Bonds and (v) the date upon which an Event of Default shall occur under the Continuing Covenant Agreement then in effect and the Bank exercises the remedy of acceleration in accordance with and subject to the applicable limitations of such Continuing Covenant Agreement.

“Amortization Interest Payment Date” means the first Business Day of each calendar month.

“Amortization Period” means, in the event the applicable 2012A Bonds are not purchased or remarketed on the Bank Purchase Date and the other conditions set forth in Section 7.7 of this Series Indenture (and, during the Initial Direct Purchase Period, Section 2.01(b)(iv) of the Continuing Covenant Agreement) are satisfied, the period commencing on the Bank Purchase Date and ending on the Amortization End Date.

“Amortization Period Rate” means (i) for the first 180 days after the Bank Purchase Date, the Base Rate; and (ii) beginning on the 181st day after the Bank Purchase Date and until the Amortization End Date, the Base Rate plus 1%, but in no event higher than the Maximum Rate.

“Amortization Principal Payment Date” means (i) with respect to the Initial Direct Purchase Period, each May 1 and November 1, commencing May 1, 2016, and (ii) with respect

to any subsequent Direct Purchase Period, the dates set forth in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period.

“Applicable Factor” means, (i) during the Initial Direct Purchase Period, 70%, (ii) in connection with a change in Mode to a new Index Rate Period, such other percentage as may be designated in writing by the Authority as the Applicable Factor for such Index Rate Period pursuant to Section 2.13(a)(i) of this Series Indenture, subject to delivery of a Favorable Opinion of Bond Counsel, and (iii) with respect to any subsequent Direct Purchase Period, the percentage set forth in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period.

“Applicable Spread” means,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Authorized Denominations” means (i) with respect to 2012A Bonds in a Daily Mode, a Weekly Mode or a Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (ii) with respect to 2012A Bonds in a Term Rate Mode or a Fixed Rate Mode, \$5,000 and any integral multiple thereof, and (iii) with respect to 2012A Bonds during any Index Rate Period, \$250,000 and any integral multiple of \$5,000 in excess thereof, or if the Aggregate Principal Amount of such Bonds then Outstanding is at any time less than \$250,000, such Aggregate Principal Amount.

“Bank” means, during any Direct Purchase Period, the owner of the applicable 2012A Bonds, provided that there is a single owner of all of such 2012A Bonds and provided further that such 2012A Bonds are not then held under the Book-Entry System. If there is more than one owner of such 2012A Bonds, “Bank” means owners owning a majority of the aggregate principal amount of such 2012A Bonds then Outstanding. If such 2012A Bonds are then held under the Book-Entry System, “Bank” means the Beneficial Owner of such 2012A Bonds, provided that there is a single Beneficial Owner of all of such 2012A Bonds. If there is more than one Beneficial Owner of such 2012A Bonds, “Bank” means Beneficial Owners who are the beneficial owners of a majority of the Aggregate Principal Amount of such 2012A Bonds then Outstanding. During any Direct Purchase Period while Wells Fargo Bank, National Association and Bank Affiliates are the sole owners of the 2012A Bonds, “Bank” shall be deemed to refer to Wells Fargo Bank, National Association.

“Bank Affiliate” has the meaning ascribed to such term in the Continuing Covenant Agreement.

“Bank Purchase Date” means (i) with respect to the Initial Direct Purchase Period, September 19, 2015, and (ii) with respect to any subsequent Direct Purchase Period, the date designated by the Authority pursuant to Section 2.13(a)(i) of this Series Indenture.

“Barclays Capital Tax Exempt Commercial Paper Index” means the index representing the average rate of Barclays Capital’s portfolio of all tax-exempt commercial paper with maturities between 25 and 36 days underwritten during the seven days prior to and including each Tuesday, the day upon which the index is calculated.

“Base Rate” means, (i) with respect to the Initial Direct Purchase Period, for any day, the fluctuating per annum rate of interest which is equal to the highest of (a) the Prime Rate for such day plus 1.0%, (b) the Fed Funds Rate for such day plus 2% and (c) 7.0%, and (ii) with respect to any subsequent Direct Purchase Period, the Base Rate as defined in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period.

“Bond Purchase Fund” means the fund by that name created in Section 7.14 of this Series Indenture.

“Book-Entry Bonds” means the Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 2.17 of the Master Indenture.

“Business Day” means a Business Day as defined in the Master Indenture but only if such day is also a day on which banks in the city in which the principal office of the Calculation Agent, if any, or the Remarketing Agent, if any, is located is not required or authorized by law to be closed.

“Calculation Agent” means Zions First National Bank, or any successor to it in such capacity, appointed by the Authority for purposes of determining the interest rates applicable to 2012A Bonds during an Index Rate Period.

“Closing Date” means the date of initial issuance and delivery of the 2012A Bonds.

“Commercial Paper Bond” means any 2012A Bond which is in the Commercial Paper Mode.

“Commercial Paper Mode” means, with respect to a particular 2012A Bond, the Mode during which such Bond bears interest at a Commercial Paper Rate.

“Commercial Paper Rate” means the interest rate (per annum) on any 2012A Bond in the Commercial Paper Mode determined pursuant to Section 2.7 of this Series Indenture.

“Continuing Covenant Agreement” means, during the Initial Direct Purchase Period means the Continuing Covenant Agreement, dated as of September 1, 2012, between the Authority and the Bank, as may be amended and supplemented from time to time, and during any subsequent Direct Purchase Period, any agreement between the Authority and the Bank which may be designated as the Continuing Covenant Agreement.

“Current Mode” shall have the meaning specified in Section 2.13(a)(i) of this Series Indenture.

“Daily Mode” means the Mode during which all or any part of the 2012A Bonds bear interest at the Daily Rate.

“Daily Rate” means the per annum interest rate on any 2012A Bond in the Daily Mode determined pursuant to Section 2.8(a) of this Series Indenture.

“Debt Service Reserve Fund Requirement” means, with respect to the 2012A Bonds and as of each determination date, an amount equal to 5% of the Aggregate Principal Amount of all 2012A Bonds then Outstanding.

“Default Rate” means the lesser of (a) the fluctuating per annum rate of interest at all times equal to the Base Rate plus 3.0% (subject to Section 2.11(b) of this Series Indenture during the Initial Direct Purchase Period) and (b) the Maximum Rate.

“Direct Purchase Period” means each period (including, without limitation, the Initial Direct Purchase Period) during which 2012A Bonds have been purchased pursuant to (i) a direct

purchase of such Bonds pursuant to a Continuing Covenant Agreement by the Bank or (ii) a transfer by the Bank in accordance with the provisions of Section 2.2(f) of this Series Indenture.

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

“Electronic Means” means telecopy, telegraph, telex, facsimile transmission, e-mail transmission or other similar electronic means of communication.

“Event of Taxability” means, during any Direct Purchase Period, the occurrence of either of the following events: (a) the Authority is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that he has made a final determination that interest on any 2012A Bond is includable in gross income for federal income tax purposes of any Owner or former Owner thereof; or (b) the Internal Revenue Service issues a statutory notice of deficiency or similar notice to any Owner or former Owner of any such 2012A Bond to the effect that the interest on such 2012A Bond is includable in gross income for federal income tax purposes of such Owner or former Owner, and the Authority, the Trustee or Owner has received a copy of such notice; in each such case to the extent such action results from any action or inaction of the Authority.

“Expiration Date” means (a) the Scheduled Expiration Date or (b) any earlier date on which the applicable Liquidity Facility shall terminate, expire or be cancelled, other than as a consequence of an immediate termination event in accordance with such Liquidity Facility.

“Expiration Tender Date” means the day five Business Days prior to the Scheduled Expiration Date.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act and the Indenture and will not impair the exclusion of interest on the 2012A Bonds from gross income for purposes of Federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered on the Closing Date).

“Fed Funds Rate” means for any day, a fluctuating interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Bank from three Federal funds brokers of recognized standing selected by it.

“Fixed Rate” means the per annum interest rate on any 2012A Bond in the Fixed Rate Mode determined pursuant to Section 2.9(b) of this Series Indenture.

“Fixed Rate Mode” means the Mode during which all or a particular portion of the 2012A Bonds bear interest at (a) Fixed Rate(s).

“Index Rate” means, as applicable, each of the LIBOR Index Rate, the SIFMA Index Rate, the Amortization Period Rate, the Taxable Rate and the Default Rate.

“Index Rate Period” means any period during which 2012A Bonds bear interest at an Index Rate.

“Initial Direct Purchase Period” means the Direct Purchase Period with respect to each Series of the 2012A Bonds commencing on the Closing Date and ending on the first to occur of (i) the Bank Purchase Date (subject to the application of Section 7.7 hereof), (ii) in the event Section 7.7 hereof is applicable, the Amortization End Date, and (iii) the immediately succeeding Mode Change Date, unless the Bank, acting in its sole and absolute discretion, agrees to hold such 2012A Bonds of the applicable Series from and after such Mode Change Date.

“Initial Interest Rate Contract” means (a) with respect to the 2012A-1 Bonds, the Interest Rate Contract between the Authority and Barclays Bank PLC (originally relating to the Refunded Bonds described in clause (a) of the definition thereof), and (b) with respect to the 2012A-2 Bonds, the Interest Rate Contract between the Authority and AIG Financial Products Corp. (originally relating to the Refunded Bonds described in clause (b) of the definition thereof).

“Interest Accrual Period” means the period during which 2012A Bonds accrue interest payable on any Interest Payment Date. With respect to 2012A Bonds in the Daily Mode, the Interest Accrual Period shall commence on (and include) the first day of each month and shall extend through (and include) the last day of such month; provided, that if such month is the month in which such 2012A Bonds are authenticated and delivered, or if such 2012A Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on the date of authentication and delivery of such 2012A Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on such 2012A Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of such 2012A Bonds or the Mode Change Date, as appropriate. With respect to 2012A Bonds in all Modes other than the Daily Mode, the Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid on 2012A Bonds in such Mode, from the date of original authentication and delivery of such Bonds, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any 2012A Bond, interest is in default or overdue on such 2012A Bonds, such Bonds shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding 2012A Bonds.

“Interest Payment Date” means each date on which interest is to be paid on 2012A Bonds and is: (i) with respect to a Commercial Paper Bond, the Purchase Date; (ii) with respect to a 2012A Bond in the Daily Mode, the first Business Day of each month, (iii) with respect to a

2012A Bond in the Weekly Mode, each Stated Interest Payment Date (iv) with respect to a 2012A Bond in the Term Rate Mode and for the current Interest Period for such Bond, each Stated Interest Payment Date occurring in such Period; (v) with respect to a 2012A Bond in the Fixed Rate Mode, each Stated Interest Payment Date; (vi) with respect to a 2012A Bond during any Index Rate Period, each Stated Interest Payment Date; (vii) with respect to Liquidity Facility Provider Bonds, each date provided in the applicable Liquidity Facility; (viii) any Mode Change Date; and (ix) each Maturity Date and Serial Maturity Date.

“Interest Period” means, for a 2012A Bond in a particular Mode, the period of time that such Bond bears interest at the rate (per annum) which becomes effective at the beginning of such period. The Interest Period for each Mode is as follows:

(i) for a 2012A Bond in the Commercial Paper Mode, the period of from one to 360 calendar days as established by the Remarketing Agent pursuant to Section 2.7 of this Series Indenture;

(ii) for a 2012A Bond in the Daily Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Daily Mode to (but excluding) the next Rate Determination Date for such Bond, and thereafter the period from and including the current Rate Determination Date for such Bond to (but excluding) the next Rate Determination Date for such Bond;

(iii) for a 2012A Bond in the Weekly Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Weekly Mode to (and including) the next Tuesday, and thereafter the period from (and including) each Wednesday to (and including) the next Tuesday;

(iv) for a 2012A Bond in the Term Rate Mode, the period from (and including) the Mode Change Date to (but excluding) the last day of the first period that such Bond shall be in the Term Rate Mode as established by the Authority for such Bond pursuant to Section 2.9(a)(i) of this Series Indenture and, thereafter, the period from (and including) the beginning date of each successive interest rate period selected for such Bond by the Authority pursuant to Section 2.9(a) of this Series Indenture while it is in the Term Rate Mode to (but excluding) the ending date for such period selected for such Bond by the Authority. Each Interest Period for a 2012A Bond in the Term Rate Mode shall end on a Stated Interest Payment Date occurring not earlier than three months after the commencement of such Period.

(v) for a 2012A Bond in the LIBOR Index Rate Mode, each period from and including a LIBOR Index Rate Conversion Date (which in the instance of the initial LIBOR Index Rate shall be deemed to be the Closing Date) to but excluding the earliest of (i) the immediately succeeding Mandatory Purchase Date, (ii) the immediately succeeding Mode Change Date and (iii) the Maturity Date; provided, however, that the LIBOR Index Rate Period shall not include the Amortization Period.

(vi) for a 2012A Bond in the SIFMA Index Rate Mode, each period from and including a SIFMA Index Rate Conversion Date to but excluding the earliest of (a) the immediately succeeding Mandatory Purchase Date, (b) the immediately succeeding Conversion Date and (c) the Maturity Date; provided, however, that the SIFMA Index Rate Period shall not include the Amortization Period.

“Interest Rate Contract” means any Interest Rate Contract delivered pursuant to the terms of this Series Indenture, including the Initial Interest Rate Contracts and any Alternate Interest Rate Contract.

“LIBOR Index” means the rate per annum determined on the basis of the rate of deposits in United States dollars of amounts equal to or comparable to the Aggregate Principal Amount of the applicable 2012A Bonds, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or such other page as may replace Reuters Screen LIBOR01 Page or such other service or services as may be nominated by the British Bankers’ Association for the purpose of displaying London interbank offered rates for United States dollar deposits), determined as of approximately 11:00 a.m., London time, on each Rate Determination Date for effect on the next succeeding LIBOR Index Reset Date. If such rate is not available, the Calculation Agent will ascertain the rate in good faith from such sources as it shall determine to be comparable to such source.

“LIBOR Index Rate” means a per annum rate of interest established on each Rate Determination Date equal to the lesser of (a) the sum of (i) the Applicable Spread plus (ii) the product of (x) the LIBOR Index multiplied by (y) the Applicable Factor, and (b) the Maximum Rate.

“LIBOR Index Rate Conversion Date” means (a) the date on which 2012A Bonds begin to bear interest at the LIBOR Index Rate (which in the instance of the initial LIBOR Index Rate shall be deemed to be the Closing Date) or (b) if such Bonds have previously borne interest at the LIBOR Index Rate during a LIBOR Index Rate Period then ending, the Mandatory Purchase Date occurring at the end of the then ending LIBOR Index Rate Period.

“LIBOR Index Rate Mode” means the Mode during which all or any part of the 2012A Bonds bear interest at the LIBOR Index Rate.

“LIBOR Index Reset Date” means the first Business Day of each month.

“Liquidity Facility” means any Liquidity Facility providing liquidity for one or more Series of the 2012A Bonds delivered by the Authority pursuant to the terms of this Series Indenture; provided, however, that the delivery of such Liquidity Facility shall result in a short-term rating on the applicable 2012A Bonds of not less than “A-1+” or “VMIG-1” (in the case of S&P and Moody’s, respectively), as evidenced by rating letters delivered when each such Liquidity Facility is delivered; and, provided further that a transfer or assignment of a Liquidity Facility from one branch to another branch of the Liquidity Facility Provider shall not constitute a new Liquidity Facility. When used herein at a time when there is more than one Liquidity

Facility securing the 2012A Bonds, references to the “Liquidity Facility” shall, unless the context clearly contemplates a reference to all Liquidity Facilities, be deemed to refer only to a particular Liquidity Facility.

“Liquidity Facility Provider” means the provider of any Liquidity Facility. When used herein at a time when there is more than one Liquidity Facility securing the 2012A Bonds, references to the “Liquidity Facility Provider” shall, unless the context clearly contemplates a reference to all Liquidity Facility Providers, be deemed to refer only to a particular Liquidity Facility Provider.

“Liquidity Facility Provider Bonds” means any Bonds registered in the name of a Liquidity Facility Provider pursuant to Section 7.10(b) of this 2012 Series A Indenture.

“Liquidity Facility Provider Rate” means the interest rate, not to exceed the lesser of (i) the Maximum Liquidity Facility Provider Rate or (ii) the maximum interest rate permitted by law, payable on Liquidity Facility Provider Bonds and determined pursuant to the applicable Liquidity Facility.

“London Business Day” means any Business Day on which commercial banks are open for business in LIBOR transactions in London, England.

“Mandatory Purchase Date” means (i) any Purchase Date for 2012A Bonds in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date or proposed Mode Change Date, (iii) the Substitution Tender Date, (iv) each Bank Purchase Date and (v) any other date that 2012A Bonds are subject to mandatory purchase in accordance with Section 7.5 or 7.6 of this Series Indenture.

“Maturity Date” means the respective dates set forth in Section 2.1 of this Series Indenture and, in any case, upon a change of a Series of 2012A Bonds to the Fixed Rate Mode, any Serial Maturity Date established pursuant to Section 2.13(c) or Section 2.13(d), as the case may be, of this Series Indenture.

“Maximum Liquidity Facility Provider Rate” means, with respect to Liquidity Facility Provider Bonds, the lesser of (i) the maximum non-usurious lawful rate of interest permitted by applicable law and (ii) 25% per annum.

“Maximum Rate” means the lesser of 10% per annum (or such other rate as may be provided in the Liquidity Facility) or the maximum rate of interest permitted by applicable law.

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

“Mode Change Date” means (i) with respect to any 2012A Bond in a particular Mode, the day on which another Mode for such Bond begins, and (ii) each date on which the then current Index Rate Period is changed to a new Index Rate Period.

“Mode Change Notice” means the notice from the Authority to the other Notice Parties of the Authority’s intention to change Mode.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

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

“New Mode” shall have the meaning specified in 2.13(a) of this Series Indenture.

“Notice Parties” means the Authority, the Trustee, the Remarketing Agent, if any, the Calculation Agent, if any, the Paying Agent, the Liquidity Facility Providers, if any, and, during a Direct Purchase Period, the Bank.

“One-Month LIBOR Rate,” “Three-Month LIBOR Rate” or “One-Year LIBOR Rate” means the rate per annum relating to quotations for London Interbank Offered Rates on U.S. dollar deposits for a one month period, a three month period or a one-year period, respectively, fixed by the British Bankers’ Association at 11:00 a.m., London time, on the applicable Rate Determination Date, as displayed at the Internet site, <http://www.bba.org.uk>. If such Rate Determination Date is not a business day in London, the most recently fixed London Interbank Offered Rates on U.S. dollar deposits for a one month period, a three month period or a one-year period, respectively, shall be used. If the rate is no longer available at <http://www.bba.org.uk>, the Trustee will ascertain the rate in good faith from such sources as it shall determine to be comparable to such source.

“Prime Rate” means on any day, the rate of interest per annum then most recently established by the Bank as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and the Bank may make various business or other loans at rates of interest having no relationship to such rate. Each time the Prime Rate changes, the per annum rate of interest on the Bonds bearing interest at a rate, a component of which is the Prime Rate, shall change immediately and contemporaneously with such change in the Prime Rate. If at any time (a) the Bank ceases to exist, (b) the Bank ceases to establish or publish a prime rate from which the Prime Rate is then determined, or (c) in connection with the Initial Direct Purchase Period, a Person other than Wells Fargo Bank, National Association, its successors or assigns, is designated as the Bank pursuant to Section 8.13(a) of the Continuing Covenant Agreement, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and

the Prime Rate shall change without notice with each change in such Prime Rate as of the date such change is reported.

“Purchase Date” means (i) for a 2012A Bond in the Commercial Paper Mode, the last day of the Interest Period for such Bond, (ii) for a 2012A Bond in the Daily Mode or the Weekly Mode, any Business Day selected by the owner of such Bond pursuant to the provisions of Section 7.1 of this Series Indenture and (iii) for a 2012A Bond in the Term Rate Mode, the last day of the Interest Period for such Bond (or the next Business Day if such last day is not a Business Day), but only if the Owner thereof shall have elected to have such Bond purchased on such date pursuant to Section 7.4 of this Series Indenture.

“Purchase Price” means (i) an amount equal to the principal amount of any 2012A Bonds purchased on any Purchase Date or Bank Purchase Date, plus accrued interest, if any, to the Purchase Date, or (ii) an amount equal to the principal amount of any 2012A Bonds purchased on a Mandatory Purchase Date, plus, in the case of any 2012A Bonds purchased on a Substitution Tender Date or subject to mandatory purchase in accordance with Section 7.5, Section 7.6 or Section 7.7 of this Series Indenture, accrued interest, if any, to the Mandatory Purchase Date.

“Rate Determination Date” means (i) in the case of the Commercial Paper Mode, the first day of an Interest Period; (ii) in the case of the Daily Mode, each Business Day commencing with the first day the 2012A Bonds become subject to the Daily Mode; (iii) in the case of the initial conversion to the Weekly Mode, no later than the Business Day prior to the Mode Change Date, and thereafter, each Tuesday or, if Tuesday is not a Business Day, the next succeeding day or, if such day is not a Business Day, then the Business Day next preceding such Tuesday; (iv) in the case of the Term Rate Mode, a Business Day no earlier than 30 Business Days and no later than the Business Day next preceding the first day of an Interest Period, as determined by the Remarketing Agent; (v) in the case of the SIFMA Index Rate Mode, Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day (vi) in the case of the LIBOR Index Rate Mode, the second London Business Day preceding each LIBOR Index Reset Date, or, if any such day is not a London Business Day, the next succeeding London Business Day, and (vii) in the case of the Fixed Rate Mode, a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date.

“Rating Confirmation Notice” means, if the 2012A Bonds are then rated by a Rating Agency, a notice from such Rating Agency confirming that the rating on the 2012A Bonds will not be reduced or withdrawn (other than a withdrawal of a short term rating upon a change of 2012A Bonds to a Term Rate Mode or a Fixed Rate Mode) as a result of the action proposed to be taken.

“Record Date” means (i) with respect to 2012A Bonds in a Commercial Paper Mode or a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to 2012A Bonds in the Daily Rate Mode, the last day of each month (whether or not a Business Day) and (iii) with respect to 2012A Bonds in a Term Rate Mode, a

SIFMA Index Rate Mode, a LIBOR Index Rate Mode or a Fixed Rate Mode, the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Refunded Bonds” means (a) the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2003 Series A-2 and (b) the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2008 Series A-3.

“Remarketing Agent” means any remarketing agent for a Series of the 2012A Bonds that has been duly appointed in accordance with this Series Indenture.

“Remarketing Agreement” means any remarketing agreement between the Authority and a Remarketing Agent with respect to a Series of the 2012A Bonds, and any amendments or supplements thereto.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and its successors and assigns.

“S&P Weekly High Grade Index” means for a Rate Determination Computation Date, the level of the “S&P Weekly High Grade Index” (formerly known as the J.J. Kenny Index) maintained by Standard and Poor’s Securities Evaluations Inc. for a one week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the next succeeding Business Day.

“Scheduled Expiration Date” means the stated term, stated expiration date or stated termination date of a Liquidity Facility, or such stated term, stated expiration date or stated termination date as it may be extended from time to time as provided in such Liquidity Facility.

“Serial Bonds” shall be the 2012A Bonds maturing on the Serial Maturity Dates, as determined pursuant to Section 2.13 of this Series Indenture.

“Serial Maturity Dates” means the dates on which the Serial Bonds mature, as determined pursuant to Section 2.13 of this Series Indenture.

“Serial Payments” mean the payments to be made in payment of the principal of the Serial Bonds on the Serial Maturity Dates.

“Short-Term Mode” means a Daily Mode, a Weekly Mode, a LIBOR Interest Rate Mode, a SIFMA Index Rate Mode or the Commercial Paper Mode.

“SIFMA Index” means, for any Rate Determination Date, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day. If the SIFMA Index is no longer published, then “SIFMA Index” shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is

no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the Trustee or the Calculation Agent, as applicable, for tax exempt state and local government bonds meeting criteria determined in good faith by the Trustee or the Calculation Agent, as applicable, to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities Industry and Financial Markets Association ceased publication of the SIFMA Index.

“SIFMA Index Rate” means a per annum rate of interest established on each Rate Determination Date equal to the lesser of (a) the sum of the Applicable Spread plus the SIFMA Index and (b) the Maximum Rate.

“SIFMA Index Rate Conversion Date” means (a) the date on which 2012A Bonds begin to bear interest at the SIFMA Index Rate or (b) if such Bonds have previously borne interest at the SIFMA Index Rate during a SIFMA Index Rate Period then ending, the Mandatory Purchase Date occurring at the end of the then ending SIFMA Index Rate Period.

“SIFMA Index Rate Mode” means the Mode during which all or any part of the 2012A Bonds bear interest at the SIFMA Index Rate.

“SIFMA Rate Reset Date” means Thursday of each week.

“Standby Purchase Account” means the account by that name created in Section 7.14 of this Series Indenture.

“Stated Interest Payment Dates” means each May 1 and November 1, commencing November 1, 2012.

“Substitution Date” means the date on which an Alternate Liquidity Facility is to be substituted for a Liquidity Facility.

“Substitution Tender Date” means the date five Business Days prior to the Substitution Date, unless on or prior to the 45th day next preceding the Substitution Date, the Authority has delivered to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Liquidity Facility.

“Taxable Rate” means, upon the occurrence and continuance of an Event of Taxability, an interest rate per annum at all times equal to the product of the interest rate on the applicable Series of 2012A Bonds then in effect multiplied by the Taxable Rate Factor.

“Taxable Rate Factor” means 1.54.

“Term Rate” means the per annum interest rate for any 2012A Bond in the Term Rate Mode determined pursuant to Section 2.9(a) of this Series Indenture.

“Term Rate Mode” means the Mode during which all or any part of the 2012A Bonds bear interest at the Term Rate.

“Weekly Mode” means the Mode during which all or any part of the 2012A Bonds bear interest at the Weekly Rate.

“Weekly Rate” means the per annum interest rate on any 2012A Bond in the Weekly Mode determined pursuant to Section 2.8(c) of this Series Indenture.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2012A BONDS

Section 2.1 Authorization of 2012A Bonds; Principal Amounts, Maturity, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture in order to obtain moneys to carry out the Program is hereby created. Such 2012A Bonds shall be issued as Class I Bonds in two subseries designated as the “Colorado Housing and Finance Authority Single Family Mortgage Class I 2012A Bonds, 2012 Series A-1” and the “Colorado Housing and Finance Authority Single Family Mortgage Class I 2012A Bonds, 2012 Series A-2.”

(b) The Aggregate Principal Amount of 2012A-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$19,100,000; and the Aggregate Principal Amount of 2012A-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$80,000,000. The 2012A Bonds shall be issued only in fully registered form, without coupons.

(c) The 2012A-1 Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on November 1, 2021.

(d) The 2012 A-2 Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on May 1, 2038.

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

(a) Each 2012A Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the 2012A Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2012A Bond shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose, and the Bond Registrar shall keep a record in such registration records or at such other address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose.

(b) The 2012A Bonds shall bear interest in the LIBOR Index Rate Mode during the Initial Direct Purchase Period. Thereafter, the 2012A Bonds shall bear interest in such Mode or Modes as shall be selected by the Authority. The 2012A Bonds may be in more than one Mode

at any time. The 2012A Bonds shall be issued only in the form of fully registered Bonds in Authorized Denominations.

(c) The principal of and premium, if any, and interest on the 2012A Bonds shall be payable in lawful money of the United States of America. The interest on the 2012A Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of 2012A Bonds in a Commercial Paper Mode, the Daily Mode, the Weekly Mode, the LIBOR Index Rate Mode or the SIFMA Index Rate Mode, by wire transfer of immediately available funds to an account specified by the Owner of record thereof on the applicable Record Date in a writing delivered to the Paying Agent and (ii) in the case of 2012A Bonds in a Term Rate Mode or Fixed Rate Mode, by check mailed by the Paying Agent to the respective Owners of record thereof on the applicable Record Date at their addresses as they appear on the applicable Record Date in the registration records, except that in the case of such an Owner of \$1,000,000 or more in Aggregate Principal Amount of 2012A Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts located in the United States of America to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of and premium, if any, on each Bond shall be payable on the Payment Date, upon surrender thereof at the office of the Paying Agent.

(d) The 2012A Bonds shall be dated the Closing Date and shall bear interest during each Interest Accrual Period until the entire principal amount of the Bonds has been paid.

(e) Unless the Authority shall otherwise direct, the 2012A-1 Bonds shall be numbered separately from 1 upward preceded by the legend RA1I- prefixed to the number, and the 2012 A-2 Bonds shall be numbered separately from 1 upward preceded by the legend RA2I- prefixed to the number.

(f) Unless otherwise requested in writing by the Bank, the Book-Entry System shall not be in effect with respect to the 2012A Bonds during a Direct Purchase Period for such Bonds. Prior to registering the transfer of any 2012A Bonds held during the Direct Purchase Period (other than to a Bank Affiliate or a trust or custodial arrangement described in Section 8(b) of the Purchaser Letter described below established by or for the benefit of the Bank or a Bank Affiliate) by the Bond Registrar, there shall first be filed with the Trustee and the Authority an Purchaser Letter substantially in the form of Exhibit B executed by a duly authorized officer of the purchaser or transferee thereof.

Section 2.3 Forms of Bonds and Certificates of Authentication. The initial form of the 2012A Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this Series Indenture. Any 2012A Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words and such opinions and certifications not inconsistent with the provisions of the Master Indenture and this Series

Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.4 Execution of 2012A Bonds. The Chair, the Chair pro tem and the Executive Director of the Authority and each of them is hereby authorized and directed to execute the 2012A Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.4 (other than the officer executing the 2012A Bonds) is hereby authorized and directed to attest the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.8 of the Master Indenture.

Section 2.5 Purposes. The 2012A-1 Bonds are authorized for the purpose of refunding the Refunded Bonds described in clause (a) of the definition thereof on the Closing Date. The 2012A-2 Bonds are authorized for the purpose of refunding the Refunded Bonds described in clause (b) of the definition thereof on the Closing Date.

Section 2.6 Calculation and Payment of Interest; Maximum Rate.

(a) When a Commercial Paper Mode, a Daily Mode, a Weekly Mode, a SIFMA Index Rate Mode or a Term Rate Mode of shorter than one year is in effect for 2012A Bonds, interest shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed. When a Term Rate Mode of one year or longer or a Fixed Rate Mode for 2012A Bonds is in effect, interest shall be calculated on the basis of a 360 day year comprised of twelve 30-day months. When a LIBOR Index Rate Mode for 2012A Bonds or an Amortization Period is in effect, interest shall accrue daily and shall be computed for the actual number of days elapsed on the basis of a year consisting of 360 days. Payment of interest on each 2012A Bond shall be made on each Interest Payment Date for such Bond for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Bond on the applicable Record Date.

(b) Some or all of the 2012A Bonds in any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner provided below. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), any 2012A Bond may again be changed to a different Mode at the times and in the manner provided below. A Fixed Rate Mode shall be in effect until the applicable Maturity Date, or acceleration thereof prior to such Maturity Date, and may not be changed to any other Mode.

(c) Absent manifest error, the interest rates contained in the records of the Paying Agent shall be conclusive and binding upon the Authority, the Remarketing Agent, the Paying Agent, the Trustee, the Calculation Agent, the Bank, the Liquidity Facility Providers and the Owners.

(d) No 2012A Bonds (other than Liquidity Facility Provider Bonds) shall bear interest at an interest rate higher than the Maximum Rate. No Liquidity Facility Provider Bonds shall bear interest at an interest rate higher than the Maximum Liquidity Facility Provider Rate.

Section 2.7 Determination of Commercial Paper Rates and Interest Periods During the Commercial Paper Mode.

(a) An Interest Period for a Commercial Paper Bond shall be of such duration, ending on a Business Day (but not later than the current Expiration Tender Date), of from one to 360 calendar days, as the Remarketing Agent shall determine in accordance with the provisions of this Section 2.7. In making the determinations with respect to Interest Periods, subject to limitations imposed by the preceding sentence and in Section 2.6 of this Series Indenture, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall select for such Bond the Interest Period which would result in the Remarketing Agent being able to remarket such Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Period available at such rate, provided that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Period would result in a lower average interest cost on such Bond, then the Remarketing Agent shall select the Interest Period which in the judgment of the Remarketing Agent would permit such Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice from the Authority that any Bond is to be changed from the Commercial Paper Mode to any other Mode or is to be purchased in accordance with a mandatory purchase pursuant to Section 7.5 or Section 7.6 of this Series Indenture, the Remarketing Agent shall, with respect to such Bond, select Interest Periods which do not extend beyond the Mandatory Purchase Date.

(b) On or after 4:00 p.m., New York City time, on the Business Day next preceding each Rate Determination Date for a Commercial Paper Bond, any Owner of such Bond may telephone the Remarketing Agent and receive notice of the anticipated next Interest Period and the anticipated Commercial Paper Rate for such Interest Period for such Bond.

(c) To receive payment of the Purchase Price, the Owner of any 2012A Bond in the Commercial Paper Mode must present such Bond to the Remarketing Agent, by 12:00 noon, New York City time, on the Rate Determination Date, in which case, the Paying Agent shall pay the Purchase Price to such Owner by the close of business on the same day.

(d) By 12:30 p.m., New York City time, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall determine the Commercial Paper Rate for the Interest Period then selected for such Bond and shall give notice by Electronic Means to the Paying Agent of the new Owner, the Interest Period, the Purchase Date and the Commercial Paper Rate.

(e) By 1:00 p.m., New York City time, on each Rate Determination Date, the Remarketing Agent will assign CUSIP numbers for each Commercial Paper Bond for which a Commercial Paper Rate and Interest Period have been determined on such date and notify the Paying Agent of such assignment by Electronic Means.

Section 2.8 Determination of Interest Rate During the Daily Mode and the Weekly Mode.

(a) The interest rate for any Bond in the Daily Mode or Weekly Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of such Bond on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued and unpaid interest, if any.

(b) During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New York City time, on each Rate Determination Date. The Daily Rate for any day during the Daily Mode which is not a Business Day shall be the Daily Rate established on the immediately preceding Rate Determination Date. The Remarketing Agent shall make the Daily Rate available by telephone to any Owner or Notice Party requesting such rate, and on the last Business Day of each week, shall give notice to the Paying Agent of the Daily Rates that were in effect for each day of such week by Electronic Means.

(c) During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 4:00 p.m., New York City time, on each Rate Determination Date. The Weekly Rate shall be in effect (i) initially, from and including the first day the Bonds become subject to the Weekly Mode to and including the following Tuesday and (ii) thereafter, from and including each Wednesday to and including the following Tuesday. The Remarketing Agent shall make the Weekly Rate available (i) after 4:00 p.m., New York City time, on the Rate Determination Date by telephone to any Owner or Notice Party requesting such rate and (ii) by Electronic Means to the Paying Agent on the Rate Determination Date. The Paying Agent shall give notice of such interest rates to the Trustee by Electronic Means not later than 4:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date.

Section 2.9 Determination of Term Rate and Fixed Rate.

(a) *Term Rates.*

(i) Except as provided in paragraph (iii) of this Section 2.9(a), once 2012A Bonds are changed to the Term Rate Mode, such Bonds shall continue in the Term Rate Mode until changed to another Mode in accordance with Section 2.13 of this Series Indenture. The Term Rate shall be determined by the Remarketing Agent not later than 4:00 p.m., New York City time, on the Rate Determination Date, and the Remarketing Agent shall make the Term Rate available by telephone to any Notice Party requesting such rate. The Remarketing Agent shall give written notice of the Term Rate to the Authority and the Paying Agent. The Term Rate shall be the minimum rate which, in the sole judgment of the Remarketing Agent, will result in a sale of such 2012A Bonds at a price equal to the principal amount thereof on the Rate Determination Date for the Interest Period selected by the Authority. If a new Interest Period is not selected by the Authority prior to the Business Day next preceding the Purchase Date for the Interest Period then in effect, the new Interest Period shall be the same length as the current Interest Period (or such lesser period as shall be necessary to comply with paragraph (ii)

of this Section 2.9(a)). No Interest Period in the Term Rate Mode may extend beyond the applicable Maturity Date.

(ii) An 2012A Bond on the date it is converted to the Term Rate Mode and while it is in the Term Rate Mode need not be secured by a Liquidity Facility if so determined by the Authority prior to the Mode Change Date. If, however, it is secured by a Liquidity Facility, then, notwithstanding anything to the contrary contained herein, no Interest Period for such Bond may extend beyond the Expiration Tender Date.

(iii) If, for any reason, a new Term Rate for a 2012A Bond that has been in the Term Rate Mode and is to continue in the Term Rate Mode is not or cannot be established, then (i) if such Bond is secured by a Liquidity Facility, it will be changed automatically to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent in accordance with Section 2.7 of this Series Indenture or (ii) if such Bond is not secured by a Liquidity Facility, then such Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the applicable Alternate Rate.

(b) *Fixed Rate.* The Remarketing Agent shall determine the Fixed Rate for a 2012A Bond in the Fixed Rate Mode in the manner and at the times as follows: Not later than 4:00 p.m., New York City time, on the Rate Determination Date for such Bond, the Remarketing Agent shall determine the Fixed Rate for such Bond and shall notify the Paying Agent of each Fixed Rate by Electronic Means on the Rate Determination Date. The Fixed Rate shall be the minimum interest rate which, in the sole judgment of the Remarketing Agent, will result in a sale of such Bond at a price equal to the principal amount thereof on the Rate Determination Date. The Remarketing Agent shall make the Fixed Rate available by telephone to any Notice Party requesting such Fixed Rate. Upon request of any Notice Party, the Paying Agent shall give notice of such rate by Electronic Means.

Section 2.10 Determination of Interest Rate During the LIBOR Index Rate Mode or the SIFMA Index Rate Mode.

(a) The interest rate for any 2012A Bond in the SIFMA Index Rate Mode shall, subject to Section 2.11 of this Series Indenture, be the SIFMA Index Rate. The Calculation Agent shall determine the SIFMA Index Rate on each Rate Determination Date for 2012A Bonds in the SIFMA Index Rate Mode, and such rate shall, subject to the limitations of Section 2.6 hereof, become effective on the SIFMA Rate Reset Date next succeeding such Rate Determination Date.

(b) The interest rate for any Bond in the LIBOR Index Rate Mode shall, subject to Section 2.11 of this Series Indenture, be the LIBOR Index Rate. The Calculation Agent shall determine the LIBOR Index Rate on each Rate Determination Date for 2012A Bonds in the LIBOR Index Rate Mode, and such rate shall, subject to the limitations of Section 2.6 hereof, become effective on the LIBOR Index Reset Date next succeeding such Rate Determination Date and interest at such rate shall accrue each day during which 2012A Bonds are in the LIBOR

Index Rate Mode, commencing on and including the first day of such period to but excluding the last day of such period. The LIBOR Index Rate shall be rounded upward to the nearest fifth decimal place.

(c) Each SIFMA Interest Rate shall be in effect from and including the first day of the applicable Index Rate Period to and including the first Rate Determination Date, and thereafter, from and including the day following each Rate Determination Date to and including the following Rate Determination Date (or, if earlier, the Maturity Date of the applicable 2012A Bonds). Each LIBOR Interest Rate shall be in effect from and including the first day of the applicable Index Rate Period to and including the day preceding the first LIBOR Index Reset Date, and thereafter, from and including each LIBOR Index Reset Date to and including the day preceding the following LIBOR Index Reset Rate (or, if earlier, the Maturity Date of the applicable 2012A Bonds). The Calculation Agent shall make each such interest rate available not later than 4:00 p.m., New York City time, on each Rate Determination Date to the Authority, to the Trustee, to the Bank (so long as the Bank is an Owner of the applicable 2012A Bonds) and to any other Owner requesting such rate.

(d) The determination of the interest rates pursuant to this Section 2.10 by the Calculation Agent shall be conclusive and binding on the Owners of the applicable 2012A Bonds, the Authority and the Trustee, absent manifest error. If the Calculation Agent shall fail or refuse to determine the interest rate pursuant to this Section 2.10 on any Rate Determination Date, the interest rate for the applicable 2012A Bonds shall be determined and communicated by a successor Calculation Agent promptly appointed by the Authority in accordance with the provisions of this Series Indenture. If such successor Calculation Agent shall fail or refuse to determine such interest rate within two Business Days after any Rate Determination Date, the interest rate most recently determined for the applicable 2012A Bonds shall remain in effect until the next applicable Rate Determination Date and thereafter, if such successor Calculation Agent fails or refuses to determine the interest rate for the applicable 2012A Bonds, such successor shall be promptly replaced by the Authority by another successor in accordance with the provisions of this Series Indenture.

(e) Notwithstanding anything herein to the contrary and subject to the applicability of Section 7.7 hereof, in the event that an Index Rate Period by its terms extends beyond the Bank Purchase Date as described in Section 7.7 of this Series Indenture, the Bonds shall bear interest at the Amortization Period Rate during the Amortization Period. Without limiting the foregoing, upon satisfaction of the conditions set forth in Section 7.7 hereof and subject to Section 2.11 hereof, from and after the Bank Purchase Date, the 2012A Bonds shall bear interest at the Amortization Period Rate during the Amortization Period.

Section 2.11 Adjustments to Interest Rates During Direct Purchase Period.

(a) Upon the occurrence and during the continuance of an Event of Taxability, the interest rate on 2012A Bonds during a Direct Purchase Period shall be established at a rate per annum at all times equal to the Taxable Rate.

(b) Notwithstanding the foregoing provisions of this Section 2.11, upon the occurrence and during the continuation of an Event of Default, from and after the date of such Event of Default, the interest rate for 2012A Bonds during a Direct Purchase Period shall be established at a rate per annum at all times equal to the greater of (i) the Default Rate and (ii) the interest rate per annum that otherwise would be applicable to the 2012A Bonds but for the provisions of this paragraph, payable on demand to the Bank.

Section 2.12 Alternate Rate for Interest Calculation. Except as otherwise provided herein, in the event (a) the Remarketing Agent fails or is unable to determine the interest rate or Interest Period with respect to any 2012A Bond, or (b) the method of determining the interest rate or Interest Period with respect to a 2012A Bond shall be held to be unenforceable by a court of law of competent jurisdiction, such Bond shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered a Counsel's Opinion to the effect that the method of determining such rate is enforceable, bear interest from the last date on which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect for such Bond; provided, that, if either of the circumstances described in clauses (a) and (b) occurs on a Rate Determination Date for a Commercial Paper Bond, the relevant Interest Period shall be from and including such Rate Determination Date to, but not including, the next succeeding Business Day, and thereafter shall commence on a Business Day and extend to, but shall not include, the next Business Day.

Section 2.13 Changes in Mode. Subject to the provisions of this Section 2.13, the Authority may effect a change in Mode with respect to 2012A Bonds by following the procedures set forth in this Section 2.13; provided, however, that during a Direct Purchase Period, nothing herein obligates the Bank to hold such Bonds in the New Mode (including without limitation, any Mode during a subsequent Index Rate Period), unless the Bank, acting in its sole and absolute discretion, agrees in writing to hold the affected Bonds in such New Mode from and after the related Mode Change Date.

If a change in Mode or the end of a Direct Purchase Period will make a 2012A Bond subject to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, a continuing disclosure undertaking shall be entered into by the Authority satisfying the requirements of said Rule.

(a) *Changes to a Mode Other Than the Fixed Rate Mode.* An 2012A Bond (other than a 2012A Bond in the Fixed Rate Mode) may be changed from one Mode to another Mode (other than the Fixed Rate Mode) as follows:

(i) *Mode Change Notice; Notice to Owners.* No later than the 45th day (or such shorter time as may be agreed to by the Authority, the Trustee, the Paying Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section 2.13, the "Current

Mode”) to another Mode (for purposes of this Section 2.13, the “New Mode”) specified in such written notice, and, if the change is to a Term Rate Mode, the length of the initial Interest Period as set by the Authority and whether or not the Bonds to be converted to the Term Rate Mode will be covered by a Liquidity Facility (if they will be covered, then the initial Interest Rate Period for such Bonds selected by the Authority cannot extend beyond the Expiration Tender Date). In addition, if an Index Rate is to be in effect immediately following such Mode Change Date, such Mode Change Notice shall state (w) whether such Index Rate shall be a SIFMA Index Rate or a LIBOR Index Rate, (x) the new Bank Purchase Date, (y) the new Applicable Factor and (z) the new Applicable Spread. The new Applicable Spread shall be determined by the Calculation Agent. Notice of the proposed change in Mode shall be given to the Owners, with a copy to the MSRB, pursuant to Section 7.3(a) of this Series Indenture.

(ii) *Determination of Interest Rates.* The New Mode for a 2012A Bond shall commence on the Mode Change Date for such Bond and the interest rate (together, in the case of a change to the Commercial Paper Mode, with the Interest Period for such Bond) shall be determined by the Remarketing Agent (or the Authority in the case of the Interest Period for a 2012A Bond converted to the Term Rate Mode) in the manner provided in Sections 2.7, 2.8 and 2.9 of this Series Indenture, as applicable.

(iii) *Conditions Precedent.*

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

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

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

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

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

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

(2) if applicable, a Rating Confirmation Notice or, upon request of the Bank and with the acquiescence of the Rating Agencies, a withdrawn rating or private rating of Bonds purchased and to be held during a Direct Purchase Period; and

(3) except in connection with a change to a LIBOR Index Rate Mode or a SIFMA Index Rate Mode, a Liquidity Facility with principal coverage equal to the principal amount of the Bonds being converted, and with interest coverage equal to or greater than the amount required by the Rating Agencies for the applicable Mode and with a Scheduled Expiration Date not earlier than 5 days after to the end of the initial Interest Rate Period for such Bond; provided, however, that in the case of a conversion of a 2012A Bond to the Term Rate Mode, no Liquidity Facility need be applicable to such Bond while in the Term Rate Mode if the Authority so elects, by the time it gives the notice to the Notice Parties required by subsection (a)(i) of this Section 2.13.

(D) If 2012A Bonds to be changed are in the Commercial Paper Mode, no Interest Period set after delivery by the Authority to the Remarketing Agent of the notice of the intention to effect a change in Mode with respect to such Bonds shall extend beyond the proposed Mode Change Date.

(E) If the Current Mode is an Index Rate, the Mode Change Date shall be subject to any conditions set forth in any applicable Continuing Covenant Agreement.

(b) *Change to Fixed Rate Mode.* At the option of the Authority, a 2012A Bond may be changed to the Fixed Rate Mode as provided in this Section 2.13(b). Not less than 45 days (or such shorter time as may be agreed to by the Authority, the Trustee and the Remarketing Agent) before the proposed Mode Change Date for such Bond, the Authority shall give written notice to the Notice Parties stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date and that the Bonds to be converted to the Fixed Rate Mode will not be covered by a Liquidity Facility. Such Notice shall also state whether or not some or all of the 2012A Bonds to be converted shall be converted to Serial Bonds and, if so, the applicable Serial Maturity Dates and Serial Payments, all as determined pursuant to the provisions of subsections (c) and (d) of this Section 2.13. Any such change in Mode shall be made as follows:

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

(A) a Business Day;

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

(C) in the case of a change from the Term Rate Mode, the last day of the current Interest Period for the 2012A Bond being converted.

(ii) *Notice to Owners.* Not less than the 30th day next preceding the Mode Change Date, the Trustee shall mail by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, in the name of the Authority, a notice of such proposed change to the Owners, with a copy to the MSRB, stating that the Mode will be changed to the Fixed Rate Mode, the proposed Mode Change Date and that such Owner is required to tender such Owner's 2012A Bonds for purchase on such proposed Mode Change Date.

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

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

(B) if applicable, a Rating Confirmation Notice.

(iv) *Determination of Interest Rate.* The Fixed Rate for a 2012A Bond to be converted to the Fixed Rate Mode shall be established by the Remarketing Agent pursuant to the provisions of Section 2.9(b) of this Series Indenture.

(c) *Serialization of 2012A-1 Bonds.* Upon the conversion of 2012A-1 Bonds to the Fixed Rate Mode, such Bonds shall be serialized, as follows:

<u>Date</u>	<u>Principal Amount</u>
November 1, 2012	\$ 395,000
May 1, 2013	435,000
November 1, 2013	455,000
May 1, 2014	480,000
November 1, 2014	515,000
May 1, 2015	595,000
November 1, 2015	685,000
May 1, 2016	770,000
November 1, 2016	835,000
May 1, 2017	950,000
November 1, 2017	1,005,000

May 1, 2018	1,195,000
November 1, 2018	1,280,000
May 1, 2019	1,360,000
November 1, 2019	1,435,000
May 1, 2020	1,495,000
November 1, 2020	1,610,000
May 1, 2021	1,695,000
November 1, 2021	1,910,000

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

(d) *Serialization of 2012A-2 Bonds.* Upon the conversion of 2012A-2 Bonds to the Fixed Rate Mode, such Bonds shall be serialized, as follows:

<u>Date</u>	<u>Principal Amount</u>
May 1, 2027	\$ 2,705,000
November 1, 2027	2,795,000
May 1, 2028	2,865,000
November 1, 2028	2,925,000
May 1, 2029	3,005,000
November 1, 2029	3,095,000
May 1, 2030	3,145,000
November 1, 2030	3,230,000
May 1, 2031	3,330,000
November 1, 2031	3,400,000
May 1, 2032	3,465,000
November 1, 2032	3,555,000
May 1, 2033	3,640,000
November 1, 2033	3,750,000
May 1, 2034	3,825,000
November 1, 2034	3,930,000
May 1, 2035	4,025,000
November 1, 2035	4,115,000
May 1, 2036	4,235,000
November 1, 2036	4,345,000
May 1, 2037	4,425,000
November 1, 2037	4,525,000
May 1, 2038	1,670,000

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

(e) *Failure to Satisfy Conditions Precedent to a Mode Change.* In the event the conditions described above in subsections (a) or (b), as applicable, of this Section 2.13 have not been satisfied by the applicable Mode Change Date, then the New Mode or Fixed Rate Mode, as the case may be, shall not take effect. If the failed change in Mode was from the Commercial Paper Mode, the applicable 2012A Bond shall remain in the Commercial Paper Mode with interest rates and Interest Periods to be established by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.7 of this Series Indenture. If the failed change in Mode was from the Daily Mode, the applicable 2012A Bond shall remain in the Daily Mode, and if the failed change in Mode was from the Weekly Mode, the applicable 2012A Bond shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions of Section 2.8 of this Series Indenture on and as of the failed Mode Change Date. If the failed change in Mode was from the Term Rate Mode and for which a Liquidity Facility was in effect for the 2012A Bond to be changed, the applicable 2012A Bond shall be changed to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.7 of this Series Indenture. If, however, there was no Liquidity Facility in effect for such Bond to have been changed from the Term Rate Mode, then such Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the applicable Alternate Rate. The Trustee shall promptly notify the Owners, with a copy to the MSRB, of any failed change in Mode. If the failed change in Mode was from an Index Rate or during an Amortization Period, the affected 2012A Bonds shall continue to bear interest at the Index Rate (including without limitation, the Amortization Period Rate during an Amortization Period) then in effect, in each case with such interest rates established in accordance with the applicable provisions of Section 2.10 of this Series Indenture on and as of the failed Mode Change Date.

Section 2.14 Interest on Liquidity Facility Provider Bonds; Lien Priority of Liquidity Facility Provider Bonds.

(a) Each Liquidity Facility Provider Bond shall bear interest on the outstanding principal amount thereof at the Liquidity Facility Provider Rate for each day from and including the date such Bond becomes a Liquidity Facility Provider Bond to, but not including, the date such Bond is paid in full or is remarketed. Interest on Liquidity Facility Provider Bonds shall be payable as provided in the applicable Liquidity Facility. Liquidity Facility Provider Bonds shall not bear interest at the Liquidity Facility Provider Rate after such Bonds have been remarketed unless such Bonds shall again become Liquidity Facility Provider Bonds. Interest on Liquidity Facility Provider Bonds shall be calculated based upon a 365/366 day year for the actual number of days elapsed.

(b) Except as otherwise may be provided in a Liquidity Facility, 2012A Bonds that are Liquidity Facility Provider Bonds shall constitute Class I Bonds only with respect to the

interest thereon and regularly scheduled principal (i.e., principal payable in the amounts and on the dates provided for in Section 2.1 and, if applicable, Section 3.2 of this Series Indenture) thereof, as such principal may be redeemed prior to such dates pursuant to Section 3.2 of this Series Indenture. Except as otherwise may be provided in a Liquidity Facility, to the extent of any principal of such Liquidity Facility Provider Bonds which is payable in advance of the dates provided for in Sections 2.1 and 3.2 of this Series Indenture pursuant to Section 3.8 of this Series Indenture, such portion of the Liquidity Facility Provider Bonds shall constitute Class III Bonds and shall also constitute General Obligation Bonds.

Section 2.15 Appointment of Calculation Agent; Responsibilities of Calculation Agent.
The Authority hereby appoints the Trustee as the Calculation Agent, and the Trustee hereby accepts such appointment as Calculation Agent with respect to the duties of the Calculation Agent set forth herein. In its capacity as Calculation Agent, the Trustee shall (i) determine the applicable Index Rate on each applicable Rate Determination Date, and (ii) communicate each such interest rate to the Authority, to the Trustee, to the Bank (so long as the Bank is an Owner of the applicable 2012A Bonds) and to any other Owner requesting such interest rate not later than 4:00 p.m., New York City time, on each Rate Determination Date. Not later than the end of business on each Interest Payment Date, the Calculation Agent shall notify via e-mail (or such other method designated by the Authority and Bloomberg L.P.) the Authority and Bloomberg L.P. of: (i) the date of the Interest Payment Date; (ii) the amount of interest paid on the applicable 2012A Bond; and (iii) the respective interest rates used in the calculation of the amount of interest paid on such 2012A Bonds on such Interest Payment Date.

Section 2.16 Resignation and Removal of Calculation Agent.

(a) The Calculation Agent may at any time resign and be discharged of the duties and obligations hereby created by giving 30 days written notice to the Authority and the Trustee. The resignation shall take effect upon the day specified in the notice unless previously a successor shall have been appointed hereunder by the Authority, with (so long as the Bank and Bank Affiliates are the sole Owners of the applicable 2012A Bonds) the consent of the Bank in its sole discretion, in which event the resignation shall take effect immediately upon the appointment of the successor calculation agent. Notwithstanding the foregoing, no resignation of the Calculation Agent or any successor calculation agent shall take effect unless and until a successor calculation agent is appointed by the Authority.

(b) The Calculation Agent may be removed at any time by the Authority by 30 days written notice signed by an Authorized Officer filed with the Calculation Agent and the Trustee, provided that the Calculation Agent may be removed at any time by the Authority without prior notice if the Calculation Agent fails or refuses to determine the interest rate for any 2012A Bonds on any Rate Determination Date. Any successor calculation agent shall be appointed by the Authority, with (so long as the Bank and Bank Affiliates are the sole Owners of the applicable 2012A Bonds) the consent of the Bank in its sole discretion, must be authorized by law to perform all the duties imposed upon it hereby and shall either be (i) a commercial bank with trust powers or trust company duly organized under the laws of the United States of

America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$25,000,000, or (ii) a member of the Financial Industry Regulatory Authority, having a capitalization of at least \$25,000,000.

(End of Article II)

ARTICLE III
REDEMPTION OF THE 2012A BONDS

Section 3.1 Special Redemption.

(a) The 2012A Bonds are subject to redemption prior to their respective stated maturities as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on any date, from amounts deposited in the 2012 Series A subaccounts of the Redemption Fund pursuant to Section 5.5(d) of the Master Indenture. If less than all of the 2012A Bonds are to be redeemed in accordance with the preceding sentence, then, except as otherwise directed by an Authority Request that certifies that such request is consistent with the most recently filed Cash Flow Statement Related to the 2012A Bonds, and except as provided in Section 3.8 of this Series Indenture with respect to Liquidity Facility Provider Bonds, the 2012A Bonds shall be redeemed on a pro rata by maturity basis.

(b) Prior to each special redemption date, the Trustee shall notify the Paying Agent and Bond Registrar of the estimated amounts of moneys available for special redemption in order to allow the Bond Registrar sufficient time to select Bonds for redemption and to mail redemption notices within the time periods required by the Indenture.

(c) Notwithstanding the provisions of Section 5.8(b) of the Master Indenture, moneys transferred to the 2012 Series A subaccount of the Class I Special Redemption Account pursuant to Section 5.5(d)(iii) of the Master Indenture shall not be required to be used on the earliest practicable date to redeem 2012A Bonds pursuant to this Section 3.1, but shall be used to redeem 2012A Bonds only upon Authority Request.

Section 3.2 2012 Series A Class I Sinking Fund Installments.

(a) The 2012A-1 Bonds shall be redeemed prior to their maturity, in part, by payment of 2012 Series A Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture and Section 3.10 of this Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each date, in each case at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>
November 1, 2012	\$ 395,000
May 1, 2013	435,000
November 1, 2013	455,000
May 1, 2014	480,000
November 1, 2014	515,000
May 1, 2015	595,000

November 1, 2015	685,000
May 1, 2016	770,000
November 1, 2016	835,000
May 1, 2017	950,000
November 1, 2017	1,005,000
May 1, 2018	1,195,000
November 1, 2018	1,280,000
May 1, 2019	1,360,000
November 1, 2019	1,435,000
May 1, 2020	1,495,000
November 1, 2020	1,610,000
May 1, 2021	1,695,000
November 1, 2021*	1,910,000

*Maturity Date

(b) The 2012A-2 Bonds shall be redeemed prior to their maturity, in part, by payment of 2012 Series A Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture and Section 3.10 of this Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each date, in each case at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>
May 1, 2027	\$ 2,705,000
November 1, 2027	2,795,000
May 1, 2028	2,865,000
November 1, 2028	2,925,000
May 1, 2029	3,005,000
November 1, 2029	3,095,000
May 1, 2030	3,145,000
November 1, 2030	3,230,000
May 1, 2031	3,330,000
November 1, 2031	3,400,000
May 1, 2032	3,465,000
November 1, 2032	3,555,000
May 1, 2033	3,640,000
November 1, 2033	3,750,000
May 1, 2034	3,825,000
November 1, 2034	3,930,000
May 1, 2035	4,025,000
November 1, 2035	4,115,000

May 1, 2036	4,235,000
November 1, 2036	4,345,000
May 1, 2037	4,425,000
November 1, 2037	4,525,000
May 1, 2038*	1,670,000

*Maturity Date

(c) Upon any purchase pursuant to Section 3.6 of the Master Indenture or redemption (other than pursuant to this Section 3.2) of 2012A-1 Bonds or 2012A-2 Bonds for which 2012 Series A Class I Sinking Fund Installments have been established, there shall be credited toward each 2012 Series A Class I Sinking Fund Installment thereafter to become for such Series of Bonds due an amount bearing the same ratio to such 2012 Series A Class I Sinking Fund Installment as (i) the total principal amount of such Bonds of such Series so purchased or redeemed bears to (ii) the Aggregate Principal Amount of such Bonds of such Series Outstanding prior to such redemption or purchase. If, however, there shall be filed with the Trustee an Authority Request specifying a different method for crediting 2012 Series A Class I Sinking Fund Installments upon any such purchase or redemption of 2012A-1 Bonds or 2012A-2 Bonds, as the case may be, and certifying that such request is consistent with the most recently filed Cash Flow Statement Related to the 2012A Bonds, then such 2012 Series A Class I Sinking Fund Installments shall be so credited as shall be provided in such Authority Request.

Section 3.3 Optional Redemption – General. The 2012A Bonds shall be subject to redemption prior to maturity at the option of the Authority from any source, as provided in Sections 3.4, 3.5, 3.6, 3.7 and 3.8 of this Series Indenture. In the event of a partial optional redemption, the Authority shall direct the Class, series, maturity or maturities, and the amounts thereof, so to be redeemed.

Section 3.4 Optional Redemption of Commercial Paper Bonds. 2012A Bonds in the Commercial Paper Mode are not subject to optional redemption prior to their respective Purchase Dates. 2012A Bonds in the Commercial Paper Mode shall be subject to redemption at the option of the Authority in whole or in part in Authorized Denominations on their respective Purchase Dates at a Redemption Price equal to the principal amount thereof.

Section 3.5 Optional Redemption of Bonds in the Daily Mode or the Weekly Mode. 2012A Bonds in the Daily Mode or the Weekly Mode are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any date, at a Redemption Price equal to the principal amount thereof plus the accrued interest thereon to the date of redemption.

Section 3.6 Optional Redemption of Bonds in the Term Rate Mode or the Fixed Rate Mode.

(a) 2012A Bonds in the Term Rate Mode or Fixed Rate Mode are subject to redemption in whole or in part on any date at the Redemption Prices set forth below:

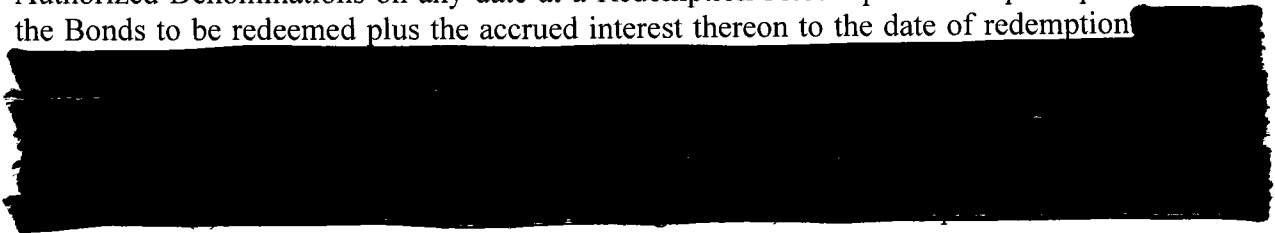
(i) If, on the Mode Change Date, the remaining term of such 2012A Bonds in the case of 2012A Bonds in a Fixed Rate Mode, or the length of the Interest Period, in the case of Term Rate Bonds, is greater than 15 years, then such 2012A Bonds will not be subject to optional redemption until the Stated Interest Payment Date following the tenth anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, such 2012A Bonds will be subject to redemption at a Redemption Price of 100% of the principal amount thereof, plus accrued interest, if any, to the Redemption Date.


(ii) If, on the Mode Change Date, the remaining term of such 2012A Bonds in the case of 2012A Bonds in a Fixed Rate Mode, or the length of the Interest Period in the case of Term Rate Bonds, is equal to or less than 15 years, but greater than 10 years, such 2012A Bonds will not be subject to optional redemption until the first Stated Interest Payment Date following the seventh anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, will be subject to redemption at a Redemption Price of 100% of the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

(iii) If, on the Mode Change Date, the remaining term of in the case of 2012A Bonds in a Fixed Rate Mode, or the length of the Interest Period in the case of Term Rate Bonds, is equal to or less than 10 years, such 2012A Bonds will not be subject to optional redemption.

The Authority, in connection with a change to a Term Rate or a Fixed Rate Mode, may waive or otherwise alter its rights to direct the redemption of any such 2012A Bonds so changed to a Term Rate Mode or a Fixed Rate Mode at any time; provided that, notice describing the waiver or alteration shall be submitted to the Paying Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to them.

Section 3.7 Optional Redemption of Bonds During a Direct Purchase Period. Subject to any limitations set forth in a Continuing Covenant Agreement, during any Direct Purchase Period, the 2012A Bonds are subject to redemption by the Authority, in whole or in part, in Authorized Denominations on any date at a Redemption Price equal to the principal amount of the Bonds to be redeemed plus the accrued interest thereon to the date of redemption





Section 3.8 Redemption of Liquidity Facility Provider Bonds. In addition to redemption pursuant to this Article III, Liquidity Facility Provider Bonds are subject to redemption in accordance with the terms of the applicable Liquidity Facility.

Section 3.9 Selection of Bonds for Redemption. In the event of a partial redemption of 2012A Bonds, the Authority shall direct (subject to the last two sentences of this Section 3.9) the Class, series, maturity or maturities, and the amounts thereof, so to be redeemed. If less than all the 2012A Bonds of like Class, Series and maturity are to be redeemed on any one date pursuant to this Article III, the particular 2012A Bonds or the respective portions thereof to be redeemed (subject to the last two sentences of this Section 3.9) shall be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate. Notwithstanding the above, 2012 Series A Bonds bearing interest at the Weekly Rate, the Daily Rate or the Commercial Paper Rate shall be selected for redemption so as to assure that after such redemption no Owner shall retain 2012A Bonds in an aggregate amount less than \$100,000. Notwithstanding the provisions of Section 3.3(a) of the Master Indenture or the foregoing provisions of this Section 3.9, in the event of any redemption under this Series Indenture of less than all of a Series of 2012A Bonds, Liquidity Facility Provider Bonds relating to such Series shall be redeemed prior to any other 2012A Bonds of such Series.

Section 3.10 Notice of Redemption. The 2012A Bonds shall be redeemed as provided in this Article III upon notice as provided in Section 3.2 of the Master Indenture and to the MSRB, provided that notices of redemption shall be given not more than 30 days nor less than 20 days prior to the redemption date with respect to 2012A Bonds in the Commercial Paper Mode, the Daily Mode, the Weekly Mode, a Term Rate Mode having an Interest Period of less than one year or during an Index Rate Period, and not more than 60 days nor less than 25 days prior to the redemption date with respect to other 2012A Bonds; provided, however, that, if such redemption is pursuant to Section 3.7 of this Series Indenture, the Authority shall also deliver an Authority Certificate that any conditions to such redemption set forth in a Continuing Covenant Agreement have been met.

(End of Article III)

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the 2012A Bonds. The proceeds of the sale and delivery of the 2012A Bonds shall be deposited into the 2012 Series A Refunding Account, and then shall be immediately transferred to Zions First National Bank, as paying agent for the Refunded Bonds, for the payment of the Refunded Bonds upon the prior redemption thereof on the Closing Date.

Section 4.2 Application of Other Moneys.

(a) On the Closing Date, there shall be deposited into the 2012 Series A subaccount of the Cost of Issuance Account an amount of Authority moneys equal to \$158,231.58.

(b) Upon the payment of the Refunded Bonds on the Closing Date the amounts in the 2003 Series A subaccount and the 2008 Series A of the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirements for the Series of Bonds of which the respective series of Refunded Bonds are a part shall be transferred to the 2012 Series A subaccount of the Debt Service Reserve Fund, in an aggregate amount equal to the Debt Service Reserve Fund Requirement for the 2012A Bonds.

Section 4.3 No Interest Reserve Account Deposit. No moneys shall be deposited into a subaccount of the Interest Reserve Account with respect to the 2012A Bonds.

(End of Article IV)

ARTICLE V
ESTABLISHMENT OF CERTAIN SUBACCOUNTS

Section 5.1 Establishment of Subaccounts.

(a) The following subaccounts are hereby created and established as special trust funds within the Funds and Accounts created and established pursuant to the Master Indenture, and are hereby continued:

- (i) the 2012 Series A subaccount of the Cost of Issuance Account;
- (ii) the 2012 Series A Refunding Account, created as a special temporary account in the Program Fund pursuant to Section 5.1(f) of the Master Indenture;
- (iii) the 2012 Series A subaccount of the Revenue Fund;
- (iv) the 2012 Series A subaccount of the Rebate Fund;
- (v) the 2012 Series A subaccount of the Excess Earnings Fund;
- (vi) the 2012 Series A subaccount of the Debt Service Reserve Fund;
- (vii) the 2012 Series A subaccount of the Class I Debt Service Fund which shall include the 2012 Series A subaccount of the Authority Payment Account; and
- (viii) the 2012 Series A subaccount of the Class I Special Redemption Account;

(b) There is also hereby created and established a Bond Purchase Fund to be held by the Paying Agent.

Section 5.2 2012A Mortgage Loans. The Authority has determined that pursuant to Section 5.2(f) of the Master Indenture, upon the redemption and payment of the Refunded Bonds, the Mortgage Loans originally financed with a Series of the Refunded Bonds will be deemed to have been financed by both such Refunded Bonds and the 2012A Bonds used to redeem the Refunded Bonds of such Series. Accordingly, all provisions of the Indenture which relate to such Mortgage Loans and the Related Mortgage Repayments and Prepayments, and moneys in any Fund or Account, shall be interpreted and applied to relate such Mortgage Loans, Mortgage Repayments, Prepayments and moneys to each such Series in proportion to the respective principal amounts of the Bonds of each such Series the proceeds of which will be deemed to have been used to finance such Mortgage Loans.

Section 5.3 Limitation on Payment of Fiduciary and Program Expenses.

(a) Fiduciary Expenses which may be paid from the 2012 Series A subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(M) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(b) Program Expenses and Fiduciary Expenses which may be paid from the 2012 Series A subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(Q) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 5.4 Investments.

(a) The Authority covenants and agrees that no investment of moneys allocated to the 2012A Bonds shall be made at a “yield” in excess of the maximum yield, if any, stated with respect to the source of moneys therefor in any arbitrage or other similar certificate delivered by the Authority pursuant to Section 148 of the Code in connection with the issuance of such Bonds except during any “temporary period” stated in such arbitrage or other similar certificate or as otherwise authorized therein, and the Trustee shall make and keep appropriate records of such investments. Notwithstanding the foregoing, investments may be made at a higher “yield” and/or for a different “temporary period” in accordance with an opinion of Bond Counsel filed with the Trustee.

(b) The Trustee shall make and keep appropriate records identifying all amounts credited to all Accounts and subaccounts that are specified by the Authority as being subject to a limited investment yield, identifying the respective investment yields provided by the investment of such amounts in Investment Securities and containing copies of all Authority Requests or Certificates filed with the Trustee and all opinions of Bond Counsel filed with the Trustee pursuant to this Section 5.4.

(End of Article V)

ARTICLE VI
ADDITIONAL COVENANTS

Section 6.1 Tax Covenant. The Authority covenants for the benefit of the owners of the 2012A Bonds that it will not take any action or omit to take any action with respect to the 2012A Bonds, the proceeds thereof or the proceeds of the Bonds of the Series that include the Refunded Bonds (collectively, the “Refunded Bond Series”), any other funds of the Authority or any assets financed with the proceeds of the 2012A Bonds or of the Refunded Bond Series if such action or omission would cause the interest on the 2012A Bonds or the Refunded Bond Series to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2012A Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

Section 6.2 Compliance with Continuing Covenant Agreement. The Authority agrees to comply with all covenants and other obligations contained in any Continuing Covenant Agreement.

(End of Article VI)

ARTICLE VII
PURCHASE OF ADJUSTABLE RATE BONDS

Section 7.1 Optional Tenders of 2012A Bonds in the Daily Mode or the Weekly Mode. The Owners of 2012A Bonds in a Daily Mode or a Weekly Mode may elect to have their Bonds (or portions of those Bonds in amounts equal to an Authorized Denominations) purchased on any Business Day at a price equal to the Purchase Price, (i) in the case of 2012A Bonds in a Daily Mode, upon delivery of an irrevocable telephonic notice of tender to the Remarketing Agent not later than 10:30 a.m., New York City time, on the Purchase Date specified by the Owner; and (ii) in the case of 2012A Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed by Electronic Means to the Paying Agent, not later than 4:00 p.m., New York City time, on a Business Day not less than seven days before the Purchase Date specified by the Owner in such notice. Such notices of tender shall state the CUSIP number, Bond number and the principal amount of such Bond and that such Bond shall be purchased on the Purchase Date specified above. The Bond shall be delivered (with all necessary endorsements) at or before 12:00 noon, New York City time, on the Purchase Date to the Remarketing Agent, provided, however, that payment of the Purchase Price shall be made pursuant to this Section 7.1 only if the Bond so delivered to the Remarketing Agent conforms in all respects to the description thereof in the notice described in this Section 7.1. Payment of the Purchase Price with respect to purchases under this Section 7.1 shall be made to the Owners of tendered Bonds by wire transfer in immediately available funds by the Remarketing Agent by the close of business on the Purchase Date. An Owner who gives the notice of tender as set forth above may repurchase the Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the Bonds so tendered to such Owner. If such Owner decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Owner, the delivery requirements set forth above shall be waived.

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

Section 7.3 Mandatory Purchase on Mode Change Date.

(a) 2012A Bonds to be changed from one Mode to another Mode (other than a change to the Fixed Rate Mode) are subject to mandatory purchase on the Mode Change Date (or on the day which would have been a Mode Change Date had all the conditions described in subsection (a) of Section 2.13 of this Series Indenture been satisfied by the proposed Mode

Change Date; provided that the language of this parenthetical shall not obviate the requirement for Bank consent as described in Section 2.13 hereof), at the Purchase Price as provided in this subsection (a). Bonds purchased pursuant to this subsection (a) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the proposed Mode Change Date and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on such date. The Trustee shall give notice of such mandatory purchase by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days (unless waived by all of such Owners) prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the Bonds to be purchased if less than all of the Bonds owned by such Owner are to be purchased and that interest on Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner.

(b) 2012A Bonds to be changed to the Fixed Rate Mode are subject to mandatory purchase on the Mode Change Date (or on the day which would have been a Mode Change Date had all the conditions described in subsection (b) of Section 2.13 of this Series Indenture been satisfied by the proposed Mode Change Date) at the Purchase Price as provided in this subsection (b). Bonds purchased pursuant to this subsection (b) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the proposed Mode Change Date and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on such date. The Trustee shall give notice of such mandatory purchase as part of the notice of change of Mode to be sent to the Owners pursuant to Section 2.13(b)(ii) of this Series Indenture.

Section 7.4 Optional Tender at End of Interest Period for Term Rate Mode. The Owner of a 2012A Bond in the Term Rate Mode (unless such Bonds are being changed to another Mode in accordance with Section 2.13 of this Series Indenture) may elect to have its Bond (or portions thereof in Authorized Denominations) purchased on the last day of the current Interest Period applicable to such Bond (or the next Business Day if such last day is not a Business Day) at a price equal to the Purchase Price upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed by Electronic Means to the Paying Agent, by not later than 10:00 a.m., New York City time, on a Business Day not less than seven days before such last day. Such notice of tender shall state the CUSIP number, Bond number and the principal amount of such Bond to be purchased. Bonds purchased pursuant to this Section 7.4 shall be delivered by the Owners (with all necessary endorsements) to the Remarketing Agent at or before 12:00 noon, New York City time, on such Purchase Date and payment of the Purchase Price of such Bonds shall be made by

wire transfer in immediately available funds by the Remarketing Agent by the close of business on such Business Day.

Section 7.5 Mandatory Purchase upon Termination, Replacement or Expiration of Liquidity Facility; Mandatory Standby Tender. If at any time the Trustee receives notice from the Authority or the Liquidity Facility Provider that 2012A Bonds tendered for purchase shall, on the date specified in such notice, cease to be subject to purchase pursuant to the Liquidity Facility then in effect as a result of (i) the termination, replacement or expiration of the term, as extended, of that Liquidity Facility, including but not limited to termination at the option of the Authority in accordance with the terms of such Liquidity Facility, or (ii) the occurrence and continuance of certain specified events under such Liquidity Facility (i.e., on a Notice of Termination Date as defined in the Liquidity Facility), then the 2012A Bonds shall be purchased or deemed purchased at the Purchase Price.

Any purchase of the 2012A Bonds pursuant to this Section 7.5 shall occur: (1) on the fifth Business Day preceding any expiration or termination of a Liquidity Facility without replacement by an Alternate Liquidity Facility, or upon any termination of a Liquidity Facility as described in clause (ii) of the preceding paragraph, and (2) on the proposed date of the replacement of a Liquidity Facility in any case where an Alternate Liquidity Facility has been delivered to the Trustee pursuant to Section 8.3 of this Series Indenture.

The Trustee shall give notice of mandatory purchase pursuant to this Section 7.5 by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the 2012A Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date (or in connection with a Mandatory Purchase Date described in clause (ii) of the first paragraph of this Section, not less than 3 days prior to the Mandatory Purchase Date). The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 2012A Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2012A Bond shall not affect the validity of the mandatory purchase of any other 2012A Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. 2012A Bonds purchased pursuant to this Section 7.5 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2012A Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Section 7.6 Mandatory Purchase at the Direction of the Authority. When the Daily Mode or the Weekly Mode is in effect, the 2012A Bonds are subject to mandatory tender for purchase on any Business Day designated by the Authority, with the consent of the Remarketing Agent and the Liquidity Facility Provider, at the Purchase Price, payable in immediately available funds. The Trustee shall give notice of mandatory purchase pursuant to this Section

7.6 by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the 2012A Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 2012A Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2012A Bond shall not affect the validity of the mandatory purchase of any other 2012A Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. 2012A Bonds purchased pursuant to this Section 7.6 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2012A Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Section 7.7 Mandatory Purchase on Bank Purchase Date. The Trustee shall give notice of mandatory purchase pursuant to this Section 7.7 by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Bank no less than 15 days prior to the Mandatory Purchase Date to occur on the Bank Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on the 2012A Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date upon payment or provision in full of the Purchase Price for such Bonds no later than such date. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by the Bank, and any failure to give or receive such notice shall not affect the required mandatory purchase of the 2012A Bonds on the Bank Purchase Date, subject to the applicability of the second paragraph of this Section 7.7. Bonds purchased pursuant to this Section 7.7 shall be delivered by the Bank (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Notwithstanding the immediately preceding paragraph, in the event 2012A Bonds are not purchased or remarketed on a Bank Purchase Date and (1) as of such date no Default or Event of Default (each as defined in the Continuing Covenant Agreement) shall have occurred and be continuing and (2) all representations and warranties of the Authority set forth in or incorporated into the Continuing Covenant Agreement and in any certificate, statement or document delivered by or on behalf of the Authority in connection with the Continuing Covenant Agreement shall continue to be true and correct in all material respects as deemed made on and as of such date, then such 2012A Bonds shall be payable on the following terms: (i) such Bonds shall bear interest at the Amortization Period Rate (subject to Section 2.11(a) hereof), unless an Event of Default (as defined in the Continuing Covenant Agreement) shall occur, at which time the Bonds shall bear interest at the Default Rate, (ii) interest shall be payable on each Amortization Interest

Payment Date, and (iii) the Aggregate Principal Amount of such Bonds shall be payable in semiannual installments (the "Principal Payments") on each Amortization Principal Payment Date. The amount of such Principal Payments shall be determined on the Bank Purchase Date in order to fully amortize the Aggregate Principal Amount of such Bonds equally over the applicable number of Amortization Principal Payment Dates, with the final Principal Payment in an amount equal to the entire then Outstanding Aggregate Principal Amount of such Bonds being due and payable on the Amortization End Date. Nothing in this Section 7.7 is intended to limit the applicability of Section 2.01(b)(iv) of the Continuing Covenant Agreement.

Section 7.8 Remarketing of 2012A Bonds; Notices.

(a) *Remarketing of 2012A Bonds.* The Remarketing Agent (or, if there is no Remarketing Agent, the Authority) shall use its best efforts to remarket, at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the applicable Purchase Date or Mandatory Tender Date:

(i) all 2012A Bonds or portions thereof as to which notice of tender pursuant to Section 7.1 or Section 7.4 of this Series Indenture has been given;

(ii) all 2012A Bonds required to be purchased pursuant to Sections 7.2, 7.3 and 7.7 of this Series Indenture and, provided that an Alternate Liquidity Facility has been delivered in accordance with Section 8.3 of this Series Indenture or the existing Liquidity Facility remains in effect, Sections 7.5 and 7.6 of this Series Indenture; and

(iii) all Liquidity Facility Provider Bonds.

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

(i) unless the Remarketing Agent has notified the Paying Agent otherwise, the Remarketing Agent shall notify the Paying Agent (with a copy to the Liquidity Facility Provider) by Electronic Means not later than 4:00 p.m., New York City time, on the day prior to such Purchase Date or Mandatory Purchase Date of the amount of tendered 2012A Bonds which were successfully remarketed, the names of the tendering Owners and the registration instructions (i.e., the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto; and

(ii) the Paying Agent shall authenticate new 2012A Bonds for the respective purchasers thereof which shall be available for pick-up by the Remarketing Agent not later than 1:30 p.m., New York City time.

(c) *Delivery of Remarketing Proceeds.* The proceeds of the sale by the Remarketing Agent of any 2012A Bonds shall be delivered to the Paying Agent for deposit into the

Remarketing Proceeds Account of the Bond Purchase Fund not later than 2:00 p.m., New York City time, on the day of receipt of such remarketing proceeds.

(d) *Limitation on Remarketing of Liquidity Facility Provider Bonds.* Liquidity Facility Provider Bonds shall not be remarketed unless the Trustee has received written notice from the applicable Liquidity Facility Provider that such Liquidity Facility has been reinstated.

(e) *Notices to the Liquidity Facility Provider.* The Remarketing Agent shall exercise its best efforts to (i) as promptly as possible and, in any event, on the Business Day immediately following the date of receipt of any notice of tender of 2012A Bonds, provide a copy of each such notice of tender to the Liquidity Facility Provider and (ii) as promptly as possible and, in any event on the Business Day immediately preceding the date on which 2012A Bonds are subject to tender for purchase by the Liquidity Facility Provider, give written notice to the Liquidity Facility Provider by facsimile of the principal amount of 2012A Bonds to be tendered on the next Business Day for which, as of 4:00 p.m., it did not have commitments for purchase.

Section 7.9 Source of Funds for Purchase of 2012A Bonds. By the close of business on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall purchase tendered 2012A Bonds from the tendering Owners at the Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and neither the Paying Agent, the Authority nor the Remarketing Agent shall be obligated to provide funds from any other source:

- (a) immediately available funds on deposit in the Remarketing Proceeds Account;
- and
- (b) immediately available funds on deposit in the Standby Purchase Account.

Section 7.10 Delivery of 2012A Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, the 2012A Bonds shall be delivered as follows:

- (a) 2012A Bonds sold by the Remarketing Agent pursuant to Section 7.9(a) of this Series Indenture shall be delivered by the Remarketing Agent to the purchasers of those Bonds by 3:00 p.m., New York City time; and
- (b) 2012A Bonds purchased by the Paying Agent with moneys described in Section 7.9(b) of this Series Indenture shall be registered immediately in the name of the applicable Liquidity Facility Provider or its nominee on or before 1:30 p.m., New York City time.
- (c) In connection with any purchase of 2012A Bonds pursuant to a Liquidity Facility, the Authority shall cause the Remarketing Agent, not later than the following Business Day, to have any Liquidity Facility Provider Bonds assigned a CUSIP number different from the CUSIP number assigned to 2012A Bonds that have not been purchased pursuant to a Liquidity Facility.

Section 7.11 Undelivered 2012A Bonds. If 2012A Bonds to be purchased are not delivered by the Owners to the Remarketing Agent or the Paying Agent, as applicable, by 12:00 noon, New York City time, on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners of such Bonds upon presentation of such Bonds. Such undelivered Bonds shall cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those Bonds at the office of the Paying Agent in Denver, Colorado; provided, however, that any funds which shall be so held by the Paying Agent and which remain unclaimed by the former Owner of a Bond not presented for purchase for a period of three years after delivery of such funds to the Paying Agent, shall, to the extent permitted by law, upon request in writing by the Authority and the furnishing of security or indemnity to the Paying Agent's satisfaction, be paid to the Authority free of any trust or lien, and thereafter the former Owner of such Bond shall look only to the Authority and then only to the extent of the amounts so received by the Authority without any interest thereon and the Paying Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Bonds. The Paying Agent shall authenticate a replacement Bond for any undelivered Bond which may then be remarketed by the Remarketing Agent.

Section 7.12 Inadequate Funds to Pay Purchase Price. If sufficient funds are not available for the purchase of all 2012A Bonds tendered or deemed tendered and required to be purchased on any Purchase Date or Mandatory Purchase Date, all such 2012A Bonds shall bear interest at the applicable Alternate Rate from the date of such failed purchase until all such 2012A Bonds are purchased as required in accordance with this Series Indenture, and all tendered 2012A Bonds shall be returned to their respective Owners. Notwithstanding any other provision of this Series Indenture, such failed purchase and return shall not constitute an Event of Default.

Section 7.13 No Purchases or Sales After Payment Default. Anything in the Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in Section 7.1(a) or Section 7.1(b) of the Master Indenture with respect to the 2012A Bonds, the Remarketing Agent shall not remarket, and the Liquidity Facility Provider shall not be required to purchase pursuant to any Liquidity Facility, any 2012A Bonds.

Section 7.14 Bond Purchase Fund. There is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the "Bond Purchase Fund." The Paying Agent shall further establish separate accounts within the Bond Purchase Fund to be known as the "Standby Purchase Account" and the "Remarketing Proceeds Account."

(a) *Remarketing Proceeds Account.* Upon receipt of the proceeds of a remarketing of 2012A Bonds, the Paying Agent shall deposit such proceeds in the Remarketing Proceeds Account for application to the Purchase Price of the 2012A Bonds. Notwithstanding the above,

any proceeds of a remarketing of 2012A Bonds in excess of such Purchase Price shall be retained in the Remarketing Proceeds Account to be used to pay the Purchase Price of Bank Bonds to the extent that the proceeds of the remarketing of such Liquidity Facility Provider Bonds are insufficient to pay such Purchase Price; and provided, further, that any such excess proceeds remaining therein on November 1 of each year shall be transferred, without any further order or direction, to the applicable subaccount of the Revenue Fund. Notwithstanding the foregoing, upon the receipt of the proceeds of a remarketing of Liquidity Facility Provider Bonds, the Paying Agent shall immediately pay such proceeds to the applicable Liquidity Facility Provider to the extent of any amount owing to such Liquidity Facility Provider.

(b) *Standby Purchase Account.* Upon receipt from the Trustee of the immediately available funds transferred to the Paying Agent pursuant to 8.5 of this Series Indenture, the Paying Agent shall deposit such money in the Standby Purchase Account for application to the Purchase Price of the 2012A Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Standby Purchase Account and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any 2012A Bonds shall be immediately returned to the applicable Liquidity Facility Provider.

(c) *Investment.* Amounts held in the Standby Purchase Account and the Remarketing Proceeds Account by the Paying Agent shall be held uninvested and separate and apart from all other funds and accounts. Notwithstanding the above, the proceeds of a remarketing of 2012A Bonds in the Bond Purchase Fund in excess of the Purchase Price of such 2012A Bonds may be invested in Investment Securities in accordance with an Authority Request.

Section 7.15 Remarketing Agent. Any Remarketing Agent shall be selected by the Authority (and approved by each applicable Liquidity Facility Provider) and shall be a member of the Financial Industry Regulatory Authority, shall have a capitalization of at least \$15,000,000, and shall be authorized by law to perform all the duties set forth in the Indenture. Any Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Indenture by giving at least 30 days' notice to the Authority, the Trustee, the Paying Agent and each applicable Liquidity Facility Provider. Subject to the last sentence of this paragraph, the Remarketing Agent may be removed at any time, at the direction of the Authority, by an instrument filed with the Remarketing Agent, the Trustee, the Paying Agent and each applicable Liquidity Facility Provider and upon at least 30 days' notice to the Remarketing Agent. The Authority's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this Series Indenture and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Series Indenture.

(End of Article VII)

ARTICLE VIII
LIQUIDITY FACILITIES

Section 8.1 Authorization of Liquidity Facilities. The use of the Liquidity Facilities to provide for payment of the Purchase Price of the 2012A Bonds (other than 2012A Bonds bearing interest at an Index Rate or a Fixed Rate) is hereby authorized.

Section 8.2 Requirements for Liquidity Facility. Each Liquidity Facility will provide for direct payments to or upon the order of the Paying Agent of amounts up to (a) the principal of the applicable Series of the 2012A Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the Purchase Price of the applicable Series of the 2012A Bonds consisting of accrued interest for the number of days required by each Rating Agency then rating the 2012A Bonds in order to ensure that the rating of the 2012A Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. If any Liquidity Facility will be in effect during a Short-Term Mode or a Term Rate Mode, the stated coverage amount of such Liquidity Facility will include the interest portion of the Purchase Price of the applicable Series of the 2012A Bonds for the number of days required by each Rating Agency then rating the 2012A Bonds in order to ensure that the respective ratings of the 2012A Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. The Paying Agent shall promptly present any certificates required by a Liquidity Facility for the reduction of the stated amount of the Liquidity Facility whenever the Aggregate Principal Amount of the applicable Series of the 2012A Bonds Outstanding is reduced.

Section 8.3 Alternate Liquidity Facility.

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

(b) The Authority shall promptly notify the Trustee, the Remarketing Agent and the Paying Agent of the Authority's intention to deliver a new Liquidity Facility at least 30 days prior to such delivery. Upon receipt of such notice, if the new Liquidity Facility is issued by a different issuer, the Trustee will promptly mail by first class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, a notice of the anticipated delivery of a new Liquidity Facility, including the name of the provider of the new Liquidity Facility, to the Remarketing Agent and each owner of the 2012A Bonds at the owner's registered address at least 15 days prior to delivery of the new Liquidity Facility.

(c) A new Liquidity Facility, along with the documents required by Section 8.4 of this Series Indenture, must be delivered to the Trustee not later than the Expiration Date of the then-current Liquidity Facility.

Section 8.4 Opinions of Counsel and Other Documents.

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

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

Section 8.5 Draws.

(a) Whenever any amount is payable for the purchase of the 2012A Bonds as provided in this Series Indenture, the Paying Agent shall draw on the applicable Liquidity Facility in accordance with its terms, if one is in effect, to the extent necessary (taking into account any remarketing proceeds that are then on hand with the Paying Agent as described in the next paragraph) to make such full and timely payment in accordance with this Series Indenture and such Liquidity Facility, except that the Paying Agent may not draw on such Liquidity Facility to pay the Purchase Price of Liquidity Facility Provider Bonds or 2012A Bonds owned by or registered in the name of the Authority. In drawing on the Liquidity Facility, the Paying Agent will be acting on behalf of the owners of the applicable Series of the 2012A Bonds by facilitating payment of the Purchase Price of their 2012A Bonds and not on behalf of the Authority and will not be subject to the control of the Authority.

(b) On each Purchase Date or Mandatory Purchase Date on which the 2012A Bonds are to be purchased pursuant to a tender, the Paying Agent shall draw upon the applicable Liquidity Facility by 10:30 a.m., New York City time, in an amount sufficient, together with any remarketing proceeds that the Paying Agent has on hand at the time of such draw, to enable the Paying Agent to pay the Purchase Price of the 2012A Bonds to be purchased on such Purchase Date or Mandatory Purchase Date. If the Paying Agent does not have any remarketing proceeds on hand, the Paying Agent shall draw upon such Liquidity Facility in an amount sufficient to enable the Paying Agent to pay such Purchase Price entirely from the proceeds of such drawing. The Paying Agent shall make any drawing required under this subsection (b) in accordance with the terms of such Liquidity Facility and deposit such moneys to the Standby Purchase Account so that immediately available funds will be available to the Paying Agent to pay the purchase

price due on a Purchase Date or Mandatory Purchase Date by 2:30 p.m., New York City time, on the Purchase Date or Mandatory Purchase Date.

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

(d) Upon receipt from the Liquidity Facility Provider of the proceeds of any drawing on the Liquidity Facility, the Paying Agent shall pay such proceeds to the Persons entitled thereto in accordance with the provisions of this Series Indenture.

(e) If, subsequent to any such draw to pay the Purchase Price of 2012A Bonds, the Paying Agent receives from the Remarketing Agent remarketing proceeds of 2012A Bonds for which such draw was made, the Paying Agent shall repay to the Liquidity Facility Provider in immediately available funds by 4:00 p.m., New York City time (so long as the Paying Agent has received such funds by 1:00 p.m., New York City time), on the day of receipt by the Paying Agent of such remarketing proceeds, an amount equal to such remarketing proceeds.

Section 8.6 Rights of Liquidity Facility Provider. The Authority hereby agrees and acknowledges that the Liquidity Facility Provider is an intended beneficiary of this 2012 Series A Indenture.

Section 8.7 Notices to Liquidity Facility Providers. The Trustee agrees to give to each Liquidity Facility Provider timely notice of each charge, including the amount thereof, imposed on such Liquidity Facility Provider pursuant to the Indenture in connection with the transfer or exchange of 2012A Bonds. The Trustee agrees to deliver a copy of each redemption notice, tender notice and conversion notice under this Series Indenture to each Liquidity Facility Provider.

(End of Article VIII)

ARTICLE IX
INTEREST RATE CONTRACTS

Section 9.1 Interest Rate Contract. The Authority has executed and delivered the Initial Interest Rate Contracts and may provide an Alternate Interest Rate Contract upon the termination of any Interest Rate Contract.

Section 9.2 Obligation to Make Interest Rate Contract Payments. The obligation of the Authority to make fixed rate interest payments under the Interest Rate Contracts are Class I Obligations under the Indenture and the obligation of the Authority to make other payments under the Interest Rate Contracts is a General Obligation of the Authority and is not secured by the Trust Estate. Regularly scheduled payments under the Interest Rate Contracts shall be deemed to be interest for purposes of Section 5.5(d)(i)(C) of the Master Indenture.

Section 9.3 Requirements for Delivery of an Alternate Interest Rate Contract. On or prior to the date of delivery of an Alternate Interest Rate Contract to the Trustee, the Authority shall furnish or cause to be furnished to the Trustee an opinion of counsel satisfactory to the Authority stating that the delivery of such Alternate Interest Rate Contract to the Trustee is authorized under the Indenture and complies with the terms of this Series Indenture. In addition, no Alternate Interest Rate Contract may be delivered to the Trustee for any purpose under this Series Indenture unless accompanied by the following documents:

(i) letters from Moody's and S&P evidencing that the replacement of any Interest Rate Contract with the Alternate Interest Rate Contract will result in the reconfirmation of the then-existing rating or the assignment of a new short-term rating of not less than "A-1+" or "VMIG-1" (in the case of S&P and Moody's, respectively) on the 2012A Bonds; and

(ii) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Authority and the counterparty entering into the Alternate Interest Rate Contract with respect to the transactions contemplated by the Alternate Interest Rate Contract.

(End of Article IX)

ARTICLE X
MISCELLANEOUS

Section 10.1 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Series Indenture on the part of the Authority to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series Indenture.

Section 10.2 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Series Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Series Indenture.

Section 10.3 Counterparts; Electronic Transactions. This Series Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In addition, the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 10.4 Effective Date; Execution and Delivery. This Series Indenture shall become effective immediately upon its execution and delivery by the Authority and the Trustee.

(End of Article X)

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this 2012 Series A Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____

Attest:

By: _____

ZIONS FIRST NATIONAL BANK, as Trustee

By: _____
Title: _____

EXHIBIT A

(FORM OF 2012A BOND)

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

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE CLASS I ADJUSTABLE RATE BONDS
2012 SERIES A-[1][2]

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

THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH SECTION
2.2(f) OF THE SERIES INDENTURE

DATE OF ORIGINAL ISSUE	MATURITY DATE	INDEX RATE MODE	[CUSIP]
_____, 2012	_____ 1, 20__		

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado (the “State”), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the “Act”), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner’s registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed prior thereto as provided in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of October 1, 2001, as amended (the “Master Indenture”), between the Authority and Zions First National Bank, as trustee (the “Trustee”) and the 2012 Series A Indenture dated as of September 1, 2012, between the Authority and the Trustee (the “Series Indenture” and, together with the Master Indenture, the “Indenture”), and to pay to the Registered Owner interest on such Principal Amount at the applicable interest rate, as provided

in the Indenture. Interest on this Bond shall be computed on the basis of a 365-day year (366 days in a leap year) for the actual days elapsed during any SIFMA Index Rate Period and a 360-day year for the actual days elapsed during any LIBOR Index Rate Period or Amortization Period. In any case where the date of maturity of interest on or premium, if any, or principal of this Bond or the date fixed for redemption of this Bond shall not be a Business Day, then payment of such interest, premium or principal need not be made on such date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

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

This Bond is one of a duly authorized issue of bonds of the Authority designated “Colorado Housing and Finance Authority Single Family Mortgage Class I 2012A Bonds 2012 Series A-[1][2]” (the “Bonds”), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class I Obligation under the Indenture and is secured solely by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

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

Payment will be made on the applicable Interest Payment Date to the Registered Owner on the applicable Record Date for unpaid interest accrued during the current Interest Accrual Period (as defined below), all as set forth in the Indenture.

The principal of and premium, if any, on each Bond will be payable in lawful money of the United States of America upon its surrender at the office of the Paying Agent on the Payment Date. Interest on the Bonds will be paid by the Paying Agent by wire transfer of immediately available funds to an account specified by the Registered Owner on the applicable Record Date in a writing delivered to the Paying Agent.

The Bonds are subject to redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture. The Bonds are subject to mandatory purchase at a price equal to the Purchase Price in the manner, at the times and under the circumstances provided in the Indenture.

The Bonds are in registered form without coupons in the principal amount of \$250,000 and multiples of \$5,000 in excess thereof (an "Authorized Denominations"). A Registered Owner may transfer or exchange Bonds in accordance with the Indenture. The Paying Agent may require the payment by any Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration. The Registered Owner of this Bond may be treated as its owner for all purposes.

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

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

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

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

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chair

(SEAL)

Attest:

Executive Director

(FORM OF CERTIFICATE OF AUTHENTICATION)

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

Date of Authentication: _____

ZIONS FIRST NATIONAL BANK,
as Trustee

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

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

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

(Please print or type name and address of transferee)

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

Attorney to transfer the within

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

Dated: _____

Signature Guaranteed:

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

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

EXHIBIT B

FORM OF PURCHASER LETTER

[Date of Purchase]

To: Colorado Housing and Finance Authority
Sherman & Howard L.L.C., as Bond Counsel

RE: Colorado Housing and Finance Authority Single Family Mortgage Class I
Adjustable Rate Bonds, 2012 Series A-[1][2]

Ladies and Gentlemen:

[NAME OF PURCHASER] (“Purchaser”) has agreed to purchase the above-referenced bonds (the “Bonds”) in the amount of [AMOUNT] which were issued in the original aggregate principal amount of [AMOUNT] by the Colorado Housing and Finance Authority (the “Authority”) bearing interest the Index Rate as set forth in the 2012 Series A Indenture dated as of September 1, 2012 the (“Series Indenture”), between the Authority and Zions First National Bank, as trustee (the “Trustee”). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Series Indenture. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the purchase of the Bonds.
2. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.
3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
4. The Purchaser is either a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”), or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act and is able to bear the economic risks of its purchase of the Bonds, including total loss.
5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Authority, the Trust

Estate (as defined in the Master Indenture), the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Authority, the Bonds and the security therefor, and the Trust Estate and other material factors affecting the payment and security for the Bonds as it has deemed necessary in connection with its analysis and decision to purchase the Bonds, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the Bonds and the security therefor, so that as purchaser, it has been able to make its decision to purchase the Bonds.

7. The Purchaser understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any rating agency.

8. The Bonds are being acquired by the Purchaser for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds as permitted and subject to the applicable requirements of the Series Indenture and the Bonds themselves, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person which (except with respect to a Bank Affiliate as defined in the Continuing Covenant Agreement dated as of September 1, 2012 between the Authority and Wells Fargo Bank, National Association, or a trust or custodial arrangement described in paragraph (b) below established by or for the benefit of the Bank or a Bank Affiliate) executes a purchaser letter substantially in the form of this letter, and which:

(a) is an affiliate of the Purchaser;

(b) is a trust or other custodial arrangement established by or for the benefit of the Purchaser or one of its affiliates, each of the beneficial owners of which is a qualified institutional buyer; or

(c) is a qualified institutional buyer (or one or more qualified institutional buyers), each of whom is a commercial bank with a minimum capital and surplus of \$5,000,000,000 and which has executed a purchaser's letter in the form of this letter.

[PURCHASER]

By _____
Name _____
Title _____

