2026J SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

securing

Single Family Mortgage Class I Bonds,
2026 Series J-1 (Federally Taxable)

and

Single Family Mortgage Class I Adjustable Rate Bonds,
2026 Series J-2 (Federally Taxable)

Dated as of September 1, 2026

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2026J SERIES INDENTURE

THIS 2026J SERIES INDENTURE, dated as of September 1, 2026 (this "Series Indenture"), between **THE COLORADO HOUSING AND FINANCE AUTHORITY** (the "Authority"), a body corporate and political subdivision of the State of Colorado, and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION** (formerly, Zions First National Bank), as Trustee (the "Trustee"), a national banking association, duly organized and existing under the laws of the United States of America, with a corporate trust office located in Denver, Colorado, and authorized under such laws to accept and execute trusts of the character herein set forth,

W I T N E S S E T H :

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 Series Indenture; and

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

WHEREAS, all things necessary to make the 2026 Series J 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 1.01. 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 1.02. Definitions. All terms which are defined in Section 1.01 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:

"*2026 Series J Bonds*" means, collectively, the 2026 Series J-1 Bonds and the 2026 Series J-2 Bonds.

"*2026 Series J-1 Bonds*" means the Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2026 Series J-1 (Federally Taxable) authorized by, and at any time Outstanding pursuant to, the Indenture.

"*2026 Series J-1 Lockout Bonds*" means the 2026 Series J-1 Bonds maturing every May 1 and November 1 from May 1, 2028 through and including November 1, 2031, and the 2026 Series J-1 Bonds maturing November 1, 2032 and November 1, 2033.

"*2026 Series J-1 2041 Term Bonds*" means the 2026 Series J-1 Bonds maturing on November 1, 2041.

"*2026 Series J-1 2043 Term Bonds*" means the 2026 Series J-1 Bonds maturing on May 1, 2043.

"*2026 Series J-1 Term Bonds*" means, collectively, the 2026 Series J-1 2041 Term Bonds, the 2026 Series J-1 2043 Term Bonds and the PAC Bonds.

"*2026 Series J-2 Bonds*" means the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2026 Series J-2 (Federally Taxable) authorized by, and at any time Outstanding pursuant to, the Indenture.

"*2026 Series J Additional Mortgage Loans*" means, a Mortgage Loan insured or guaranteed by a Governmental Insurer or private mortgage insurer previously purchased by the Authority, which is being permanently financed with moneys in the 2026 Series J subaccount of the Acquisition Fund.

"*2026 Series J Class I Asset Requirement*" means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2026 Series J subaccount of the Acquisition Account, the 2026 Series J subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2026 Series J Bonds), the 2026 Series J subaccount of the Redemption Fund (to the extent such amounts are required to be used to redeem 2026 Series J Bonds) and the 2026 Series J subaccount of the Revenue Fund after all transfers and payments made pursuant to Section 5.05(d)(i) of the Master Indenture, (b) the amounts held in the respective subaccounts of the Accounts and Funds listed in clause (a) above that are Unrelated to the 2026 Series J Bonds (including amounts in such subaccounts of the Class I Debt Service Fund and the Redemption Fund only to the extent such amounts are required to be used to pay principal of or to redeem Bonds) plus the aggregate unpaid principal balance of Mortgage Loans Unrelated to the 2026 Series J Bonds to the extent the aggregate amount held in such subaccounts for each Series of such Unrelated Bonds and the aggregate unpaid principal balance of such Mortgage Loans exceeds 113.75% of the Aggregate Principal Amount of the other Class I Bonds of such Series of Unrelated Bonds then Outstanding, or such other different percentage as shall be approved or required by each Rating Agency in writing, but only to the extent that such amounts have not been or are not being taken into account in satisfying the "Class I Asset Requirement" for any other Series of Bonds Unrelated to the 2026 Series J Bonds other than the Series of Bonds to which each respective "Class I Asset Requirement" relates, and (c) the aggregate unpaid principal balance of Mortgage Loans Related to the 2026 Series J Bonds, be at least equal to 113.75% of the Aggregate Principal Amount of all 2026 Series J Bonds then Outstanding, or such different percentage as shall be approved or required by each Rating Agency in writing.

"2026 Series J Ginnie Mae MBS" means, the Ginnie Mae Certificates purchased by the Trustee backed by 2026 Series J Mortgage Loans.

"*2026 Series J Fannie Mae MBS*" means, the Fannie Mae Certificates purchased by the Trustee backed by 2026 Series J Mortgage Loans.

"*2026 Series J Freddie Mac MBS*" means, the Freddie Mac Certificates purchased by the Trustee backed by 2026 Series J Mortgage Loans.

"*2026 Series J MBS*" means, collectively, the 2026 Series J Ginnie Mae MBS, 2026 Series J Fannie Mae MBS and 2026 Series J Freddie Mac MBS.

"*2026 Series J Mortgage Loans*" means, a Mortgage Loan which satisfies the requirements of Section 6.1 of this Series Indenture, financed with moneys in the 2026 Series J subaccount of the Acquisition Fund.

"*2026 Series J Term Bonds*" means, collectively, the 2026 Series J-1 Term Bonds and the 2026 Series J-2 Bonds.

"*Affiliate of the Authority*" means any entity (whether for-profit or not-for-profit), which "controls," or is "controlled" by, or is under common "control" with the Authority. For purposes of this definition, an entity "controls" the Authority, or the Authority "controls" such entity, when one of such parties possesses or exercises directly, or indirectly through one or more other Affiliates or related entities, the power to direct the management and policies of the other party, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"*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 the Initial Interest Rate Contract; provided, however, that the delivery of such Alternate Interest Rate Contract shall not cause the short-term rating of the 2026 Series J-2 Bonds to be lower 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 providing liquidity for the 2026 Series J-2 Bonds delivered by the Authority pursuant to the terms of this Series Indenture, other than the Initial Liquidity Facility; provided, however, that the delivery of such Alternate Liquidity Facility shall result in a short-term rating on the 2026 Series J-2 Bonds of not less than "A-1" and "VMIG-1" (in the case of Moody's and S&P, respectively), as evidenced by rating letters delivered when each such Alternate 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 an Alternate Liquidity Facility.

"*Alternate Rate*" means, on any Rate Determination Date for a 2026 Series J-2 Bond in a particular Mode, the following, but in no event higher than the Maximum Rate:

(i) For a 2026 Series J-2 Bond in the Daily Mode, the last lawful interest rate for such 2026 Series J-2 Bond set by the Remarketing Agent pursuant to Section 2.07 of this 2026J Series Indenture.

(ii) For a 2026 Series J-2 Bond in the Weekly Mode, the SOFR Rate in effect on such Rate Determination Date plus 0.31448%.

(iii) For a 2026 Series J-2 Bond in the Term Rate Mode, the SOFR Rate in effect on such Rate Determination Date plus 0.11448%.

"*Authorized Denominations*" means (i) with respect to the 2026 Series J-1 Bonds, $5,000 and any integral multiple thereof, (ii) with respect to 2026 Series J-2 Bonds in a Daily Mode or a Weekly Mode, $100,000 and any integral multiple of $5,000 in excess thereof, and (iii) with respect to 2026 Series J-2 Bonds in a Term Rate Mode or a Fixed Rate Mode, $5,000 and any integral multiple thereof.

"*Bank Bonds*" means any Bonds registered in the name of the Liquidity Facility Provider or any Bank Bondholder (as defined in the Initial Liquidity Facility) pursuant to Section 7.08(b) of this 2026J Series Indenture.

"*Bank Rate*" means the interest rate, not to exceed the Maximum Rate, payable on Bank Bonds and determined pursuant to the applicable Liquidity Facility. In the Initial Liquidity Facility, such interest rate is referred to as the "Bank Rate."

"*Bond Purchase Fund*" means the fund by that name created in Section 7.12 of this Series Indenture.

"*Business Day*" means any day (a) on which banks in the cities in which the respective principal offices of the Paying Agent, the Bond Register, the Trustee, the Remarketing Agent or the Liquidity Facility Provider are located are not required or authorized by law to be closed, (b) on which the New York Stock Exchange is open or (c) a day on which the payment system of the Federal Reserve System is not operative.

"*Closing Date*" means the date of initial issuance and delivery of the 2026 Series J Bonds.

"*Current Mode*" shall have the meaning specified in Section 2.10 of this Series Indenture.

"*Daily Mode*" means the Mode during which all or any part of the 2026 Series J-2 Bonds bear interest at the Daily Rate.

"*Daily Rate*" means the per annum interest rate on any 2026 Series J-2 Bond in the Daily Mode determined pursuant to Section 2.07(a) of this Series Indenture.

"*Debt Service Reserve Fund Requirement*" means, as of each determination date, an amount equal to 5% of the outstanding aggregate principal amount of the 2026 Series J Additional Mortgage Loans.

"*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, including a telephonic communication confirmed by writing or written transmission.

"*Expiration Date*" means (a) the Scheduled Expiration Date or (b) any earlier date on which the Liquidity Facility shall terminate, expire or be cancelled.

"*Expiration Tender Date*" means the day five Business Days prior to the Scheduled Expiration Date.

"*Fannie Mae Certificates*" means the Fannie Mae Certificates purchased by the Trustee backed by 2026 Series J Mortgage Loans.

"*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.

"*Fixed Rate*" means the per annum interest rate on any 2026 Series J-2 Bond in the Fixed Rate Mode determined pursuant to Section 2.08(b) of this Series Indenture.

"*Fixed Rate Mode*" means the Mode during which all or a particular portion of the 2026 Series J-2 Bonds bear interest at (a) Fixed Rate(s).

"*Freddie Mac Certificates*" means the Freddie Mac Certificates purchased by the Trustee backed by 2026 Series J Mortgage Loans.

"*Ginnie Mae Certificates*" means the Ginnie Mae Certificates purchased by the Trustee backed by 2026 Series J Mortgage Loans.

"*Initial Interest Rate Contract*" means, with respect to the 2026 Series J-2 Bonds, the swap transaction confirmation dated September 7, 2026, JPMorgan Deal Number 2000005660674, between the Authority and JPMorgan Chase Bank, N.A.

"*Initial Liquidity Facility*" means the Standby Bond Purchase Agreement dated as of September 1, 2026, by and among the Authority, TD Bank, N.A. and Zions Bancorporation, National Association, in its capacity as Trustee, Zions Bancorporation, National Association in its capacity as Paying Agent, and Zions Bancorporation, National Association, in its capacity as custodian, as amended and supplemented from time to time.

"*Interest Accrual Period*" means the period during which 2026 Series J Bonds accrue interest payable on any Interest Payment Date. With respect to 2026 Series J-2 Bonds in the Daily Mode, the Interest Accrual Period shall commence on (and include) the first day of each month and shall extend through (and include) the last day of such month; provided, that if such month is the month in which such 2026 Series J-2 Bonds are authenticated and delivered, or if such 2026 Series J-2 Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on the date of authentication and delivery of such 2026 Series J-2 Bonds or the

Mode Change Date, as the case may be; provided, further, that if no interest has been paid on such 2026 Series J-2 Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of such 2026 Series J-2 Bonds or the Mode Change Date, as appropriate. With respect to 2026 Series J-2 Bonds in all Modes other than the Daily Mode and with respect to the 2026 Series J-1 Bonds, 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 the 2026 Series J-1 Bonds or on the 2026 Series J-2 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 2026 Series J-2 Bond, interest is in default or overdue on such 2026 Series J-2 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 2026 Series J-2 Bonds.

"*Interest Payment Date*" means each date on which interest on the 2026 Series J Bonds is to be paid and is: (i) with respect to a 2026 Series J-2 Bond in the Daily Mode, the first Business Day of each month, (ii) with respect to a 2026 Series J-2 Bond in the Weekly Mode, each Stated Interest Payment Date (iii) with respect to a 2026 Series J-2 Bond in the Term Rate Mode and for the current Interest Period for such Bond, each Stated Interest Payment Date occurring in such Period; (iv) with respect to a 2026 Series J-2 Bond in the Fixed Rate Mode, and with respect to the 2026 Series J-1 Bonds, each Stated Interest Payment Date; (v) with respect to Bank Bonds, each date provided in the Liquidity Facility; (vi) any Mode Change Date; and (vii) each Maturity Date.

"*Interest Period*" means, for a 2026 Series J-2 Bond in a particular Mode, the period of time that such Bond bears interest at the rate (per annum) which becomes effective at the beginning of such period. The Interest Period for each Mode is as follows:

(i) for a 2026 Series J-2 Bond in the Daily Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Daily Mode to (but excluding) the next Rate Determination Date for such Bond, and thereafter the period from and including the current Rate Determination Date for such Bond to (but excluding) the next Rate Determination Date for such Bond;

(ii) for a 2026 Series J-2 Bond in the Weekly Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Weekly Mode to (and including) the next Tuesday, and thereafter the period from (and including) each Wednesday to (and including) the next Tuesday;

(iii) for a 2026 Series J-2 Bond in the Term Rate Mode, the period from (and including) the Mode Change Date to (but excluding) the last day of the first period that such Bond shall be in the Term Rate Mode as established by the Authority for such Bond pursuant to Section 2.10(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 2.08(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 2026 Series J-2 Bond in the Term Rate Mode shall end on a Stated Interest Payment Date occurring not earlier than three months after the commencement of such Period.

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

"*Liquidity Facility*" means the Initial Liquidity Facility and any Alternate Liquidity Facility. When used herein at a time when there is more than one Liquidity Facility securing the 2026 Series J-2 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, initially, TD Bank, N.A., as the provider of the Initial Liquidity Facility, and its successors and assigns, or the provider of any Alternate Liquidity Facility. When used herein at a time when there is more than one Liquidity Facility securing the 2026 Series J-2 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.

"*Mandatory Purchase Date*" means (i) any Purchase Date for 2026 Series J-2 Bonds in the Term Rate Mode, (ii) any Mode Change Date or proposed Mode Change Date and (iii) any other date that 2026 Series J-2 Bonds are subject to mandatory purchase in accordance with Section 7.04 or Section 7.05 of this Series Indenture.

"*Maturity Date*" means the respective dates set forth in Section 2.1 of this Series Indenture.

"*Maximum Rate*" means (a) with respect to 2026 Series J-2 Bonds other than Bank Bonds, 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, and (b) with respect to Bank Bonds, the lesser of (i) 25% per annum and (ii) the maximum rate of interest on the relevant obligation permitted by applicable law without regard to any filing made by a lender with respect to notice of rates in excess of any statutory or regulatory threshold interest rate.

"*Mode*" means, as the context may require, the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode.

"*Mode Change Date*" means with respect to any 2026 Series J-2 Bond in a particular Mode, the day on which another Mode for such Bond begins.

"*Mode Change Notice*" means the notice from the Authority to the other Notice Parties of the Authority's intention to change Mode.

"*Moody's*" means Moody's Investors Service, Inc., and its successors and assigns.

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

"*New Mode*" shall have the meaning specified in 2.10(a) of this Series Indenture.

"*Notice Parties*" means the Authority, the Trustee, the Remarketing Agent, the Paying Agent and the Liquidity Facility Provider.

"*PAC Bonds*" means the 2026 Series J-1 Bonds maturing on May 1, 2057.

"*Purchase Date*" means (i) for a 2026 Series J-2 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 7.01 of this Series Indenture and (ii) for a 2026 Series J-2 Bond in the Term Rate Mode, the last day of the Interest Period for such Bond (or the next Business Day is 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 7.3 of this Series Indenture.

"*Purchase Price*" means (i) an amount equal to the principal amount of any 2026 Series J-2 Bonds purchased on any Purchase Date, plus, in the case of any purchase of 2026 Series J-2 Bonds in the Daily Mode or the Weekly Mode on a date that is not an Interest Payment Date, accrued interest, if any, to the Purchase Date, or (ii) an amount equal to the principal amount of any 2026 Series J-2 Bonds purchased on a Mandatory Purchase Date, plus, in the case of any 2026 Series J-2 Bonds subject to mandatory purchase in accordance with Section 7.4 or Section 7.5 of this Series Indenture on a date that is not an Interest Payment Date, accrued interest, if any, to the Mandatory Purchase Date.

"*Rate Determination Date*" means the date on which the interest rate on a 2026 Series J-2 Bond shall be determined, which, (i) in the case of the Daily Mode, shall be each Business Day commencing with the first day the 2026 Series J-2 Bonds become subject to the Daily Mode; (ii) in the case of the Weekly Mode, shall be no later than the Business Day prior to the Mode Change Date, and thereafter, shall be each Tuesday or, if Tuesday is not a Business Day, the next succeeding day or, if such day is not a Business Day, then the Business Day next preceding such Tuesday; (iii) in the case of the Term Rate Mode, shall be a Business Day no earlier than 30 Business Days and no later than the Business Day next preceding the first day of an Interest Period, as determined by the Remarketing Agent; and (iv) in the case of the Fixed Rate Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date.

"*Rating Confirmation Notice*" means a notice from each Rating Agency confirming that the rating on the 2026 Series J Bonds will not be reduced or withdrawn (other than a withdrawal of a short term rating upon a change of 2026 Series J-2 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 2026 Series J-2 Bonds in a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to 2026 Series J-2 Bonds in the Daily Rate Mode, the last day of each month (whether or not a Business Day) and (iii) with respect to 2026 Series J-1 Bonds and 2026 Series J-2 Bonds in a Term Rate Mode or a Fixed Rate Mode, the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

"*Remarketing Agent*" means RBC Capital Markets, LLC and its successors and assigns, unless another remarketing agent shall be duly appointed in accordance with this Series Indenture.

"*Remarketing Agreement*" means the Master Remarketing Agreement dated as of November 1, 2009, as amended, between the Authority and the Remarketing Agent, as further amended by that Amendment to Master Remarketing Agreement dated September 30, 2026 and any amendments or supplements thereto.

"*S&P*" means S&P Global Ratings, and its successors and assigns.

"*Scheduled Expiration Date*" means the stated term, stated expiration date or stated termination date of the 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 the Liquidity Facility.

"*Short-Term Mode*" means a Daily Mode or a Weekly Mode.

"*SIFMA Index*" means the rate equal to an index based upon the weekly interest rate (or other comparable period with respect to 2026 Series J-2 Bonds not in the Weekly Mode) of tax exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established by the Securities Industry and Financial Markets Association. The index, which shall be the "Securities Industry and Financial Markets Association Municipal Swap Index," shall be based upon current yields of high-quality weekly adjustable variable rate demand bonds which are subject to tender upon seven days' notice (or other comparable periods with respect to 2026 Series J-2 Bonds not in the Weekly Mode); the interest on which is tax exempt. If the Securities Industry and Financial Markets Association Municipal Swap Index shall become unavailable, the index shall be deemed to be the S&P Weekly Index (or other comparable index with respect to 2026 Series J-2 Bonds not in the Weekly Mode), and provided further that if the S&P Weekly Index shall become unavailable, the index shall be a comparable index selected by the Remarketing Agent.

"*SOFR Rate*" means the daily Secured Overnight Financing Rate published by the Federal Reserve Bank of New York on its website at approximately 8:00 a.m. New York time on each Business Day. If the Secured Overnight Financing Rate is no longer published, the rate will be determined by such alternate method as reasonably selected by the Trustee and is then currently being used by the municipal finance industry as a substitute for the Secured Overnight Financing Rate.

"*Standby Purchase Account*" means the account by that name created in Section 7.12 of this Series Indenture.

"*Stated Interest Payment Dates*" means each November 1 and May 1, commencing May 1, 2027.

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

"*Term Rate*" means the per annum interest rate for any 2026 Series J-2 Bond in the Term Rate Mode determined pursuant to Section 2.08(a) of this Series Indenture.

"*Term Rate Mode*" means the Mode during which all or any part of the 2026 Series J-2 Bonds bear interest at the Term Rate.

"*Weekly Mode*" means the Mode during which all or any part of the 2026 Series J-2 Bonds bear interest at the Weekly Rate.

"*Weekly Rate*" means the per annum interest rate on any 2026 Series J-2 Bond in the Weekly Mode determined pursuant to Section 2.07(c) of this Series Indenture.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2026 SERIES J BONDS

Section 2.01. Authorization of 2026 Series J Bonds; Principal Amounts, Maturities, Designations and Series.

(a) One Series of Bonds to be issued under this Series Indenture in order to obtain moneys to carry out the Program are hereby created. Such Bonds shall be issued in one class: Class I Bonds. The Class I Bonds shall be of two subseries and designated as the "Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2026 Series J-1 (Federally Taxable)" and the "Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2026 Series J-2 (Federally Taxable)."

(b) The Aggregate Principal Amount of 2026 Series J-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed $183,595,000 and the Aggregate Principal Amount of 2026 Series J-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed $51,405,000. The 2026 Series J Bonds shall be issued only in fully registered form, without coupons.

(c) The 2026 Series J-1 Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on the dates and in the principal amounts and shall bear interest payable on each Interest Payment Date, at the respective rates per annum set forth below:

Maturity Date	Principal Amount	Interest Rate
May 1, 2027	$1,110,000	4.492%
November 1, 2027	1,765,000	4.492
May 1, 2028	2,010,000	6.000
November 1, 2028	2,000,000	6.000
May 1, 2029	2,010,000	6.000
November 1, 2029	1,990,000	6.000
May 1, 2030	2,005,000	6.000
November 1, 2030	1,990,000	6.000
May 1, 2031	2,005,000	6.000
November 1, 2031	1,990,000	6.000
May 1, 2032	1,980,000	5.014
November 1, 2032	2,010,000	6.000
May 1, 2033	1,990,000	5.064
November 1, 2033	2,030,000	6.000
May 1, 2034	2,015,000	5.292

Maturity Date	Principal Amount	Interest Rate
November 1, 2034	$ 3,495,000	5.266%
May 1, 2035	3,515,000	5.320
November 1, 2035	3,525,000	5.372
May 1, 2036	3,550,000	5.425
November 1, 2036	3,570,000	5.542
May 1, 2037	3,595,000	5.592
November 1, 2037	3,615,000	5.642
May 1, 2038	3,635,000	5.692
November 1, 2038	3,665,000	5.742
November 1, 2041	22,620,000	5.792
May 1, 2043	10,840,000	5.842
May 1, 2057	89,070,000	6.250

(d) The 2026 Series J-2 Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on May 1, 2049 and shall bear interest, payable on each Interest Payment Date, at the rate of [____]% per annum to and including October 6, 2026 and thereafter at the rate to be determined as set forth in Section 2.07 of this Series Indenture.

Section 2.02. Denominations, Medium, Method and Place of Payment, Dating and Numbering.

(a) Each 2026 Series J 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 2026 Series J Bonds in which event such Bond shall bear interest from its dated date. Payment of interest on any 2026 Series J Bonds shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose, and the Bond Registrar shall keep a record in such registration records or at such other address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose.

(b) Interest on the 2026 Series J-2 Bonds will be payable at the Weekly Rate, unless and until the Authority selects a different interest rate determination method as provided herein. The 2026 Series J-2 Bonds may also be in more than one Mode at any time after their original issuance; provided, however, that the Trustee shall maintain separate subaccounts in the Remarketing Proceeds Account and the Standby Bond Purchase Account of the Bond Purchase Fund for 2026 Series J-2 Bonds held in different Modes.

(c) The principal of and premium, if any, and interest on the 2026 Series J Bonds shall be payable in lawful money of the United States of America. The interest on the 2026 Series J Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of the 2026 Series J-2 Bonds in the Daily Mode or the Weekly Mode, by wire transfer of immediately available funds to an account specified by the Owner of record thereof on the applicable Record Date in a writing delivered to the Paying Agent and (ii) in the case of 2026 Series J-1 Bonds, 2026 Series J-2 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 such 2026 Series J 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 2026 Series J Bond shall be payable on the Payment Date, upon surrender thereof at the office of the Paying Agent.

(d) The 2026 Series J 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 2026 Series J-1 Bonds shall be numbered separately from 1 upward preceded by the legend RJ1I- prefixed to the number and the 2026 Series J-2 Bonds shall be numbered separately from 1 upward preceded by the legend RJ2I- prefixed to the number.

Section 2.03. Forms of Bonds and Certificates of Authentication. The forms of (a) the 2026 Series J-1 Bonds and (b) the 2026 Series J-2 Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibits A and B, respectively, to this Series Indenture. Any 2026 Series J 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 2.04. Execution of 2026 Series J Bonds. The Chair, the Chair pro tem, the Executive Director of the Authority and the Deputy Executive Director of the Authority and each of them is hereby authorized and directed to execute the 2026 Series J Bonds, and the Secretary/Treasurer, Executive Director, Deputy Executive Director or other officer named in this Section 2.04 (other than the officer executing the 2026 Series J Bonds) is hereby authorized and directed to attest the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.08 of the Master Indenture.

Section 2.05. Purposes. The 2026 Series J Bonds are authorized to finance (i) the purchase of 2026 Series J MBS backed by 2026 Series J Mortgage Loans for Eligible Borrowers purchasing Residential Housing, (ii) the purchase of Second Mortgage Loans (iii) the permanent

financing of the 2026 Series J Additional Mortgage Loans, (iv) to make a deposit to the 2026 Series J subaccount of the Debt Service Reserve Fund, (v) to make a deposit to the 2026 Series J subaccount of the Revenue Fund and (vi) to pay the costs of issuance of the 2026 Series J Bonds.

Section 2.06. Calculation and Payment of Interest; Maximum Rate.

(a) Interest on the 2026 Series J-1 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. When a Daily Mode, a Weekly Mode or a Term Rate Mode of shorter than one year is in effect for 2026 Series J-2 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 2026 Series J-2 Bonds is in effect, interest shall be calculated on the basis of a 360 day year comprised of twelve 30-day months. Payment of interest on each 2026 Series J 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 2026 Series J-2 Bonds in any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner provided below. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), any 2026 Series J-2 Bond may again be changed to a different Mode at the times and in the manner provided below. A Fixed Rate Mode shall be in effect until the applicable Maturity Date, or acceleration thereof prior to such Maturity Date, and may not be changed to any other Mode.

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

(d) No 2026 Series J-2 Bonds shall bear interest at an interest rate higher than the Maximum Rate.

Section 2.07. Determination of Interest Rate During the Daily Mode and the Weekly Mode.

(a) The interest rate for any 2026 Series J-2 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. In determining such interest rate the Remarketing Agent shall take into account, to the extent applicable, (1) market interest rates for comparable securities held by tax-exempt or taxable (as applicable) open-end municipal bond funds or other institutional or private investors with substantial portfolios (i) with interest rate adjustment periods and demand purchase options substantially identical to the 2026 Series J-2 Bonds, (ii) bearing interest at a variable rate intended to maintain par value, and (iii) rated by a national credit rating agency in the same category as the 2026 Series J-2 Bonds; (2) other financial market rates and indices which may have a bearing on the interest rate (including, but not limited to, rates borne by commercial

paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the Secured Overnight Financing Rate, indices maintained by The Bond Buyer, and other publicly available tax-exempt or taxable (as applicable) interest rate indices); (3) general financial market conditions (including current forward supply); and (4) factors particular to the Authority and the 2026 Series J-2 Bonds.

(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 2026 Series J-2 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 2.08. Determination of Term Rate and Fixed Rate.

(a) ***Term Rates***.

(i) Except as provided in paragraph (iii) of this Section 2.08(a), once 2026 Series J-2 Bonds are changed to the Term Rate Mode, such Bonds shall continue in the Term Rate Mode until changed to another Mode in accordance with Section 2.10 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 2026 Series J-2 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 2.08(a)). No Interest Period in the Term Rate Mode may extend beyond the Maturity Date of the 2026 Series J-2 Bonds.

(ii) A 2026 Series J-2 Bond on the date it is converted to the Term Rate Mode, and while it is in the Term Rate Mode, need not be secured by a 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 2026 Series J-2 Bond that has been in the Term Rate Mode and is to continue in the Term Rate Mode is not or cannot be established, then (i) if such Bond is secured by a Liquidity Facility, it will be changed automatically to the Weekly Mode, 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 2026 Series J-2 Bond in the Fixed Rate Mode in the manner and at the times as follows: Not later than 4:00 p.m., New York City time, on the Rate Determination Date for such Bond, the Remarketing Agent shall determine the Fixed Rate for such Bond 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 2.09. 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 2026 Series J-2 Bond, or (b) the method of determining the interest rate or Interest Period with respect to a 2026 Series J-2 Bond shall be held to be unenforceable by a court of law of competent jurisdiction, such Bond shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered a Counsel's Opinion to the effect that the method of determining such rate is enforceable, bear interest from the last date on which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect for such Bond.

Section 2.10. Changes in Mode. Subject to the provisions of this Section 2.10, the Authority may effect a change in Mode with respect to a 2026 Series J-2 Bond by following the procedures set forth in this Section 2.10.

(a) ***Changes to a Mode Other Than the Fixed Rate Mode***. A 2026 Series J-2 Bond (other than a 2026 Series J-2 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 2.10, the "Current Mode") to another Mode (for purposes of this Section 2.10, 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 2026 Series J-2 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). Notice of the proposed change in Mode shall be given to the Owners, with a copy to the MSRB, pursuant to Section 7.2 of this Series Indenture.

(ii) *Determination of Interest Rates*. The New Mode for a 2026 Series J-2 Bond shall commence on the Mode Change Date for such Bond and the interest rate shall be determined by the Remarketing Agent (or the Authority in the case of the Interest Period for a 2026 Series J-2 Bond converted to the Term Rate Mode) in the manner provided in Sections 2.07 and 2.08 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 from a Term Rate Mode, shall be the last day of the current Interest Period for the 2026 Series J-2 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 Authority, the Trustee, the Paying Agent and the Remarketing Agent;

(2) a Rating Confirmation Notice; and

(3) a Liquidity Facility with principal coverage equal to the principal amount of the 2026 Series J-2 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 an Expiration Date not earlier than 5 days after the end of the initial Interest Rate Period for such Bond; provided, however, that in the case of a conversion of a 2026 Series J-2 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 2.10.

(b) ***Change to Fixed Rate Mode***. At the option of the Authority, a 2026 Series J-2 Bond may be changed to the Fixed Rate Mode as provided in this Section 2.10(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 2026 Series J-2 Bonds to be converted to the Fixed Rate Mode will not be covered by the Liquidity Facility. Any such change in Mode shall be made as follows:

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

(A) a Business Day; and

(B) in the case of a change from the Term Rate Mode, the last day of the current Interest Period for the 2026 Series J-2 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 transmit in such other manner (such as by Electronic Means) as may be customary for the industry and 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 2026 Series J-2 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) a Rating Confirmation Notice.

(iv) *Determination of Interest Rate*. The Fixed Rate for a 2026 Series J-2 Bond to be converted to the Fixed Rate Mode shall be established by the Remarketing Agent pursuant to the provisions of Section 2.08(b) of this Series Indenture.

(c) ***Failure to Satisfy Conditions Precedent to a Mode Change***. In the event the conditions described above in subsections (a) or (b), as applicable, of this Section 2.10 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 Daily Mode, the applicable 2026 Series J-2 Bond shall remain in the Daily Mode, and if the failed change in Mode was from the Weekly Mode, the applicable 2026 Series J-2 Bond shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions of Section 2.7 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 the Liquidity Facility was in effect for the 2026 Series J-2 Bond to be changed, the applicable 2026 Series J-2 Bond shall be changed to the Weekly Mode. If, however, there was no Liquidity Facility in effect for such 2026 Series J-2 Bond to have been changed from the Term Rate Mode, then such 2026 Series J-2 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.

Section 2.11. Interest on Bank Bonds; Lien Priority of Bank Bonds.

(a) Each Bank Bond shall bear interest on the outstanding principal amount thereof at the Bank Rate for each day from and including the date such Bond becomes a Bank Bond to, but not including, the date such Bond is paid in full or is remarketed. Interest on Bank Bonds shall be payable as provided in the Liquidity Facility. Bank Bonds shall not bear interest at the Bank Rate after such Bonds have been remarketed unless such Bonds shall again become Bank Bonds. Interest on Bank Bonds shall be calculated in accordance with the terms of the Liquidity Facility.

(b) Except as otherwise may be provided in a Liquidity Facility, 2026 Series J-2 Bonds that are Bank Bonds shall constitute Class I Bonds only with respect to the interest thereon and regularly scheduled principal (i.e., principal payable in the amounts and on the dates provided for in Section 2.01 and, if applicable, Section 3.02 of this Series Indenture) thereof, as such principal may be redeemed prior to such dates pursuant to Section 3.02 of this Series Indenture. Except as otherwise may be provided in a Liquidity Facility, to the extent of any principal of such Bank Bonds which is payable in advance of the dates provided for in Section 2.01 and 3.02 of this Series Indenture pursuant to Section 3.06 of this Series Indenture, such portion of the Bank Bonds shall constitute Class III Bonds and shall also constitute General Obligation Bonds.

ARTICLE III

REDEMPTION OF THE 2026 SERIES J BONDS

Section 3.01. Special Redemption.

(a) ***Unexpended Proceeds***. The 2026 Series J Bonds, other than the 2026 Series J-1 Lockout Bonds, are subject to redemption prior to their respective Maturity Dates 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, except that the PAC Bonds shall be redeemed at a Redemption Price that maintains the original yield on the PAC Bonds (as calculated by the Authority, which calculation, once made and the Redemption Prices communicated to the Trustee, shall be conclusive on all parties), plus

accrued interest thereon to the date of redemption, on any date from amounts equal to proceeds of the 2026 Series J Bonds transferred from the 2026 Series J subaccount of the Acquisition Account to the 2026 Series J subaccount of the Class I Special Redemption Account pursuant to Section 5.02(d) of this Series Indenture.

(b) ***Mortgage Repayments and Prepayments and Excess Revenues***. The 2026 Series J Bonds, other than the 2026 Series J-1 Lockout 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, if any, thereon to the date of redemption, without premium, on any date, from Revenues of the 2026 Series J Mortgage Loans and excess funds deposited in the 2026 Series J subaccount of the Class I Special Redemption Account pursuant to Section 5.05(d) of the Master Indenture.

Moneys deposited in or transferred to the 2026 Series J subaccount of the Class I Special Redemption Account shall be applied to redeem 2026 Series J Bonds, other than the 2026 Series J-1 Lockout Bonds, as follows:

FIRST: such amounts shall be applied to redeem the PAC Bonds until the Aggregate Principal Amount of the Outstanding PAC Bonds is not less than the amounts shown in the column entitled 100% SIFMA Outstanding Balance of PAC Bonds (the "100% SIFMA Outstanding Balance") for the applicable semiannual period as set forth in the table below;

SECOND: after applying the amounts as described in clause FIRST above, any remaining amounts shall be applied to the redemption of 2026 Series J Bonds, other than the PAC Bonds and the 2026 Series J-1 Lockout Bonds, of such maturities and in such amounts as directed by the Authority (or, in the absence of such direction, on a pro rata by maturity basis) until the Aggregate Principal Amount of the 2026 Series J Bonds Outstanding is not less than the amount shown in the column "700% SIFMA Outstanding Balance of 2026 Series J Bonds" (the "700% SIFMA Outstanding Balance") for the applicable semiannual period as set forth in the table below; and

THIRD: after applying the amounts as described in clauses FIRST and SECOND above, any remaining amounts may be applied to the redemption of 2026 Series J Bonds, other than the 2026 Series J-1 Lockout Bonds, including the PAC Bonds; provided that the percentage of such remaining amounts so applied to redeem PAC Bonds may not exceed the ratio of the Aggregate Principal Amount of Outstanding PAC Bonds to the Aggregate Principal Amount of Outstanding 2026 Series J Bonds prior to such redemption.

Such redemptions may occur at such times and with such frequency as the Authority elects; provided that any redemptions described in clause FIRST above must occur at least once during each semiannual period commencing with the semiannual period ending on May 1, 2027 to the extent moneys in the 2026 Series J subaccount of the Class I Special Redemption Account are legally available therefor. To the extent PAC Bonds are to be redeemed on a date that is not a Stated Interest Payment Date, the 100% SIFMA Outstanding Balance of the PAC Bonds and the 700% SIFMA Outstanding Balance of 2026 Series J Bonds as set forth in the table below shall be deemed to be the respective amounts determined by interpolating such respective Outstanding Balances, using the

straight line method, by reference to the respective Outstanding Balances for the Semi-Annual Period Ending dates listed in the table below which are immediately prior to and immediately subsequent to such redemption date, and the number of calendar days elapsed since the Semi-Annual Period Ending date which is immediately prior to such redemption date.

Semi-Annual Period Ending	100% SIFMA Outstanding Balance of PAC Bonds	700% SIFMA Outstanding Balance of 2026 Series J Bonds
Closing Date	$89,070,000	$235,000,000
November 1, 2026	89,070,000	235,000,000
May 1, 2027	89,070,000	233,890,000
November 1, 2027	86,695,000	215,575,000
May 1, 2028	83,300,000	196,310,000
November 1, 2028	78,700,000	172,610,000
May 1, 2029	72,975,000	146,160,000
November 1, 2029	66,795,000	121,105,000
May 1, 2030	60,810,000	100,180,000
November 1, 2030	55,030,000	82,805,000
May 1, 2031	49,435,000	68,375,000
November 1, 2031	44,030,000	56,435,000
May 1, 2032	38,770,000	46,500,000
November 1, 2032	33,730,000	38,245,000
May 1, 2033	28,830,000	31,385,000
November 1, 2033	24,140,000	25,695,000
May 1, 2034	19,590,000	20,955,000
November 1, 2034	16,680,000	17,015,000
May 1, 2035	13,925,000	13,925,000
November 1, 2035	11,350,000	11,350,000
May 1, 2036	8,920,000	8,920,000
November 1, 2036	6,670,000	6,675,000
May 1, 2037	4,570,000	5,040,000
November 1, 2037	2,630,000	3,660,000
May 1, 2038	820,000	2,490,000
November 1, 2038	-0-	1,505,000
May 1, 2039	-0-	665,000
November 1, 2039	-0-	-0-

If 2026 Series J Bonds are redeemed from unexpended proceeds pursuant to Section 3.01(a) hereof, then (A) each amount set forth in the "100% SIFMA Outstanding Balance of PAC Bonds" column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the PAC Bonds remaining Outstanding after such redemption and (ii) the denominator of which is the original principal amount of the PAC Bonds, rounded to the nearest $5,000 denomination, and (B) each amount set forth in the 700% SIFMA Outstanding Balance of 2026 Series J Bonds column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the 2026 Series J Bonds remaining Outstanding after such redemption and (ii) the denominator

of which is the original principal amount of the 2026 Series J Bonds, rounded to the nearest $5,000 denomination.

(c) Notwithstanding the provisions of paragraph (E) of Section 5.05(d)(i) of the Master Indenture, no moneys in the 2026 Series J subaccount of the Revenue Fund shall be deposited into the 2026 Series J subaccount of the Loan Recycling Account until there has been deposited into the 2026 Series J subaccount of the Class I Special Redemption Account amounts sufficient to redeem PAC Bonds pursuant to clause FIRST of paragraph (b) of this Section 3.01 for the applicable semiannual period.

(d) Notwithstanding, the provisions of Section 5.08(f) of the Master Indenture or Section 6.04 hereof, Mortgage Repayments or Prepayments received in respect of the 2026 Series J Mortgage Loans shall not be applied to the payment of Class I Bonds other than the 2026 Series J Bonds until there has been deposited into the 2026 Series J subaccount of the Class I Special Redemption Account amounts sufficient to redeem PAC Bonds pursuant to clause FIRST of paragraph (b) of this Section 3.01 for the applicable semiannual period.

(e) Notwithstanding the provisions of Section 5.08(b) of the Master Indenture, moneys transferred to the 2026 Series J subaccount of the Class I Special Redemption Account pursuant to Section 5.05(d)(iii) of the Master Indenture shall not be required to be used on the earliest practicable date to redeem 2026 Series J Bonds pursuant to paragraph (b) of this Section 3.01, but shall be used to redeem 2026 Series J Bonds only upon Authority Request.

(f) Prior to each special redemption date for the 2026 Series J Bonds, 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.

Section 3.02. Sinking Fund Redemption of the 2026 Series J Term Bonds.

(a) The 2026 Series J-1 Bonds maturing on November 1, 2041 shall be redeemed prior to their maturity, in part, by payment of 2026 Series J-1 Class I Sinking Fund Installments, upon notice as provided in Section 3.08 of this 2026J Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such 2026 Series J-1 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

Date	Principal Amount
May 1, 2039	$3,690,000
November 1, 2039	3,720,000
May 1, 2040	3,750,000
November 1, 2040	3,780,000
May 1, 2041	3,820,000
November 1, 2041*	3,860,000

*Maturity Date

(b) The 2026 Series J-1 Bonds maturing on May 1, 2043 shall be redeemed prior to their maturity, in part, by payment of 2026 Series J Class I Sinking Fund Installments, upon notice as provided in Section 3.08 of this 2026J Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such 2026 Series J-1 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

Date	Principal Amount
May 1, 2042	$3,900,000
November 1, 2042	3,950,000
May 1, 2043*	2,990,000

*Maturity Date

(c) The PAC Bonds shall be redeemed prior to their maturity, in part, by payment of 2026 Series J-1 Class I Sinking Fund Installments, upon notice as provided in Section 3.08 of this 2026J Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such 2026 Series J-1 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

Date	Principal Amount
May 1, 2049	$1,785,000
November 1, 2049	4,780,000
May 1, 2050	4,620,000
November 1, 2050	4,695,000
May 1, 2051	4,760,000
November 1, 2051	4,820,000
May 1, 2052	4,875,000
November 1, 2052	5,345,000
May 1, 2053	5,385,000
November 1, 2053	5,440,000
May 1, 2054	5,480,000
November 1, 2054	5,535,000
May 1, 2055	6,815,000
November 1, 2055	6,755,000
May 1, 2056	6,755,000
November 1, 2056	6,580,000
May 1, 2057*	4,645,000

*Maturity Date

(d) The 2026 Series J-2 Bonds shall be redeemed prior to their maturity, in part, by payment of 2026 Series J Class I Sinking Fund Installments upon notice as provided in Section 3.08 of this 2026J Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such 2026 Series J-2 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

Date	Principal Amount
May 1, 2043	$1,000,000
November 1, 2043	4,035,000
May 1, 2044	4,085,000
November 1, 2044	4,105,000
May 1, 2045	4,250,000
November 1, 2045	4,240,000
May 1, 2046	4,300,000
November 1, 2046	4,360,000
May 1, 2047	4,425,000
November 1, 2047	4,500,000
May 1, 2048	4,560,000
November 1, 2048	4,630,000
May 1, 2049*	2,915,000

*Maturity Date

Section 3.03. Optional Redemption of 2026 Series J-2 Bonds in the Daily Mode or the Weekly Mode. 2026 Series J-2 Bonds in the Daily Mode or the Weekly Mode are subject to optional redemption by the Authority from any source, in whole or in part, in Authorized Denominations on any date, at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, thereon to the date of redemption.

Section 3.04. Optional Redemption of 2026 Series J-2 Bonds in the Term Rate Mode or the Fixed Rate Mode.

(a) 2026 Series J-2 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 2026 Series J-2 Bonds in the case of 2026 Series J-2 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 2026 Series J-2 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 2026 Series J-2 Bonds will be subject to redemption at a Redemption Price 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 2026 Series J-2 Bonds in the case of 2026 Series J-2 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 2026 Series J-2 Bonds will not be subject to optional redemption prior to maturity until the first Stated Interest Payment Date following the seventh anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, such 2026 Series J-2 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.

(iii) If, on the Mode Change Date, the remaining term of the 2026 Series J-2 Bonds, in the case of 2026 Series J-2 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 2026 Series J-2 Bonds will not be subject to optional redemption prior to maturity.

(b) 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 2026 Series J-2 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 3.05. Optional Redemption of 2026 Series J-1 Bonds.

(a) The 2026 Series J-1 Bonds maturing on and after November 1, 2034, other than the PAC Bonds, shall be subject to redemption prior to maturity at the option of the Authority, from any source, on any day on or after May 1, 2034 in whole or in part, in Authorized Denominations at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption.

(b) The PAC Bonds shall be subject to redemption prior to maturity at the option of the Authority, from any source, on any day on or after May 1, 2034 in whole or in part, in Authorized Denominations at the redemption prices set forth below:

Redemption Date	PAC Bonds Redemption Price†
May 1, 2034	101.834%
November 1, 2034	101.671%
May 1, 2035	101.504%
November 1, 2035	101.330%
May 1, 2036	101.152%
November 1, 2036	100.966%
May 1, 2037	100.776%
November 1, 2037	100.585%
May 1, 2038	100.449%
November 1, 2038 and thereafter	100.000%

† Any PAC Bonds optionally redeemed on a date other than a redemption date listed above will be redeemed at a redemption price calculated by the Authority using straight-line interpolation between the redemption prices for the redemption dates listed above immediately preceding and succeeding such redemption date.

Section 3.06. Redemption of Bank Bonds. In addition to redemption pursuant to this Article III, Bank Bonds are subject to redemption in accordance with the terms of the Liquidity Facility.

Section 3.07. Selection of 2026 Series J Bonds for Partial Redemption. In the event of a partial redemption of 2026 Series J Bonds, the Authority shall direct (subject to the last sentence of this Section 3.07) the series, maturity or maturities, and the amounts thereof, so to be redeemed. If less than all the 2026 Series J Bonds of like Series and maturity are to be redeemed on any one date pursuant to this Article III, the particular 2026 Series J Bonds or the respective portions thereof to be redeemed (subject to the last sentence of this Section 3.07) 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 provisions of Section 3.03(a) of the Master Indenture or the foregoing provisions of this Section 3.07, in the event of any redemption under this Series Indenture of less than all of the 2026 Series J-2 Bonds, Bank Bonds shall be redeemed prior to any other 2026 Series J-2 Bonds.

Section 3.08. Notice of Redemption. The 2026 Series J Bonds shall be redeemed as provided in this Article III upon notice as provided in Section 3.02 of the Master Indenture and to the MSRB, provided that notices of redemption shall be given not more than 30 days nor less than 15 days prior to the redemption date with respect to the 2026 Series J-2 Bonds in the Daily Mode, the Weekly Mode or a Term Rate Mode having an Interest Period of less than one year and not more than 60 days nor less than 25 days prior to the redemption date with respect to the 2026 Series J-1 Bonds.

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.01. Proceeds of the 2026 Series J Bonds. On the Closing Date, the proceeds of the sale and delivery of the 2026 Series J Bonds shall be applied as follows:

(a) $235,000,000.00 (representing the principal amount of the 2026 Series J Bonds) shall be deposited into the 2026 Series J subaccount of the Acquisition Account;

(b) $1,037,318.00 (representing a portion of the net original premium on the Series J-1 Bonds) shall be deposited into the 2026 Series J subaccount of the Revenue Fund;

(c) $1,700,000.00 (representing a portion of the net original premium on the Series J Bonds) shall be deposited into the 2026 Series J subaccount of the Debt Service Reserve Fund; and

(d) $1,830,000.00 (representing a portion of the net original premium on the 2026 Series J Bonds) shall be deposited into the 2026 Series J subaccount of the Cost of Issuance Account.

Section 4.02. Application of Other Moneys and Mortgage Loans. Moneys and/or Investment Securities that are identified in an Authority Request delivered to the Trustee on the Closing Date shall be transferred on the Closing Date to such Funds or Account as shall be designated in such Authority Request, in the amounts and as otherwise provided in such Authority Request.

ARTICLE V

ESTABLISHMENT OF CERTAIN SUBACCOUNTS

Section 5.01. Establishment of Subaccounts.

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

(i) the 2026 Series J subaccount of the Acquisition Account;

(ii) the 2026 Series J subaccount of the Cost of Issuance Account;

(iii) the 2026 Series J subaccount of the Loan Recycling Account;

(iv) the 2026 Series J subaccount of the Revenue Fund;

(v) the 2026 Series J subaccount of the Debt Service Reserve Fund;

(vi) the 2026 Series J subaccount of the Class I Debt Service Fund; and

(vii) the 2026 Series J 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 and therein a Remarketing Proceeds Account and a Standby Purchase Account.

Section 5.02. Program Fund and Acquisition Account.

(a) ***Deposits***. There shall be paid into the 2026 Series J subaccount of the Acquisition Account the amounts specified by Section 4.01 hereof and any amounts specified in the Authority Request delivered pursuant to Section 4.03 hereof.

(b) ***Set-Asides***. Amounts in the 2026 Series J subaccount of the Acquisition Account may be reserved for designated periods for (1) the purchase of 2026 Series J GNMA Certificates backed by 2026 Series J Mortgage Loans on Residential Housing located within designated areas within the State, (2) Eligible Borrowers meeting designated requirements and (3) Residential Housing meeting designated requirements, all as may be set forth in the Authority's Program directives from time to time.

(c) ***Disbursements from Acquisition Account***. The portion of the proceeds of the sale and delivery of the 2026 Series J Bonds deposited into the 2026 Series J subaccount of the Acquisition Account pursuant to Section 4.01 hereof shall be applied to purchase (i) 2026 Series J MBS backed by 2026 Series J Mortgage Loans, (ii) up to $34,000,000 of 2026 Series J Additional Mortgage Loans, and (iii) up to $7,300,000 of Second Mortgage Loans. Such 2026 Series J MBS shall be purchased on or after the Closing Date at a purchase price of par plus accrued interest thereon. The par amount of such 2026 Series J MBS shall be paid from the 2026 Series J subaccount of the Acquisition Account and any accrued interest on such 2026 Series J MBS shall be paid from the 2026 Series J subaccount of the Revenue Fund. Any 2026 Series J Additional Mortgage Loans or Second Mortgage Loans shall be purchased at par and paid from the 2026 Series J subaccount of the Acquisition Account.

(d) ***Unexpended Bond Proceeds***. Subject to the requirements of Section 5.02(b) hereof, moneys in the 2026 Series J subaccount of the Acquisition Account that are not used to purchase 2026 Series J Mortgage Loans, shall be withdrawn by the Trustee and transferred to the 2026 Series J subaccount of the Class I Special Redemption Account pursuant to an Authority Request filed with the Trustee stating that the Authority no longer reasonably expects to apply the amount to be transferred for any such purpose. Such amounts representing proceeds of the 2026 Series J Bonds shall be transferred not

later than June 1, 2027 and applied to the redemption of 2026 Series J Bonds, other than the 2026 Series J-1 Lockout Bonds; provided, that if on the date of transfer, the amount to be withdrawn by the Trustee shall be less than $250,000, such amount shall be transferred on such date to the 2026 Series J subaccount of the Revenue Fund rather than to the 2026 Series J subaccount of the Class I Special Redemption Account; provided, however, that the date set forth above may be extended to a later date or dates as to all or any part of such moneys, if the Authority shall have filed with the Trustee, with a copy to Moody's, an Authority Request specifying such later date or dates for such withdrawal, accompanied by a Cash Flow Statement (unless the principal amount and term of such extension shall be covered by a previous Cash Flow Statement), in which case such withdrawal shall occur on the later specified date or dates.

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.01. Mortgage Loans. The Authority covenants and agrees that each 2026 Series J Mortgage Loan will meet the following requirements:

(a) Each such Mortgage Loan must comply with Section 6.07 of the Master Indenture and the Act, provided, however, that no mortgage insurance or guaranty is required for any Second Mortgage Loan financed with the proceeds of the 2026 Series J Bonds.

(b) Subject to Section 6.01(a) above, each such Mortgage Loan will be an FHA Insured Mortgage Loan, a VA Mortgage Loan, other Mortgage Loan insured or guaranteed by a Governmental Insurer or otherwise meet the requirements to be pooled into the 2026 Series J Fannie Mae MBS or 2026 Series J Freddie Mac MBS.

(c) Except to the extent, if any, that a variance is required as a condition to the mortgage insurance or guaranty of a Mortgage Loan, each such Mortgage Loan must comply with the following additional requirements:

(i) The Related Mortgage shall be executed and recorded in accordance with the requirements of existing laws.

(ii) The Related Mortgage (except for any Second Mortgage) must be the subject of a title insurance policy in an amount at least equal to the outstanding principal amount of such Mortgage Loan, insuring that such Mortgage constitutes a first lien, subject only to liens for taxes and assessments and Permitted Liens and Encumbrances on the real property with respect to which the Mortgage Loan is secured; provided, however, that the Authority may finance such a Mortgage Loan prior to the issuance of such title insurance policy so long as there shall have been issued by the title insurance company a commitment therefor in customary form. As used in this Series Indenture, "Permitted Liens and Encumbrances" means liens, encumbrances, reservations, easements and other imperfections of title normally acceptable to any applicable Governmental Insurer or private insurer insuring or guaranteeing such Mortgage Loan and to prudent mortgage lenders, or which, in

the judgment of the Authority, shall not materially impair the use or value of the premises or as to which appropriate steps, in the judgment of the Authority, have been taken to secure the interest of the Authority.

(iii) Either (i) the Mortgage Loan requires escrow payments with respect to all taxes, assessments, insurance premiums (including premiums for the applicable governmental mortgage insurance or guaranty) and other charges, to the extent actually charged or assessed, and any prior liens now or hereafter assessed or liens on or levied against the premises or any part thereof, and in case of default in the payment thereof when the same shall be due and payable, it shall be lawful for the Authority to pay the same or any of them (in which event the moneys paid by the Authority in discharge of taxes, assessments, insurance premiums (including premiums for the applicable governmental mortgage insurance or guaranty) and other charges and prior liens shall be added to the amount of the Mortgage Loan and secured by the Related Mortgage payable on demand with interest at the rate applicable under the Mortgage Loan from and after maturity, from time of payment of the same); or (ii) reasonable alternative arrangements for the payment of such taxes, assessments, insurance premiums (including premiums for the applicable governmental mortgage insurance or guaranty) and other charges and prior liens are made which are satisfactory to the Authority.

(iv) The Mortgage Loan (other than any Second Mortgage Loan) must require equal monthly payments to be applied to accrued interest and then to principal which commence no more than sixty days following origination of the Mortgage Loan.

(v) The Residential Housing (and other buildings on the premises) with respect to which the Mortgage Loan is made must be insured with respect to fire, lightning and other hazards as and to the extent required by any applicable Governmental Insurer or private insurer.

Section 6.02. Additional Rating Notices. In addition to the notices required to be provided to each Rating Agency pursuant to Section 2.05 of the Master Indenture, the Authority shall provide to each Rating Agency notice of (i) the expiration or termination of any Liquidity Facility, (ii) any extension or substitution of any Liquidity Facility, (iii) any optional redemption, mandatory redemption, defeasance or acceleration of the 2026 Series J Bonds, (iv) any Mode Change Date, (v) any amendment or supplement of this Series Indenture or any Liquidity Facility and (vi) any changes in the party that is instructed to draw on any Liquidity Facility. For the purpose of this paragraph, the addresses of the Rating Agencies shall be the following (or in each case such other address as either Rating Agency has specified to the Trustee and the Authority):

Moody's Investors Service, Inc.
Public Finance Group
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Ferdinand Perrault
Phone: (212) 553-4793
Fax: (212) 553-4791
E-mail: ferdinand.perrault@moodys.com

S&P Global Ratings
Corporate & Government Ratings
55 Water Street – 38th Floor
New York, New York 10041
E-mail: pubfin_structured@spglobal.com

Section 6.03. Limitation on Payment of Fiduciary, Program Expenses and Servicing Fees.

(a) Fiduciary Expenses which may be paid from the 2026 Series J subaccount of the Revenue Fund pursuant to Section 5.05(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 2026 Series J subaccount of the Revenue Fund pursuant to Section 5.05(d)(i)(Q) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(c) The Authority covenants and agrees that Servicing Fees with respect to 2026 Series J Mortgage Loans shall not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 6.04. Cross Calls of 2026 Series J Bonds. In accordance with the Master Indenture and subject to Section 3.01(d) hereof, the Authority and the Trustee may apply any Mortgage Repayments or Prepayments received in respect of the 2026 Series J Mortgage Loans to the payment of any Related Series of Bonds, including the 2026 Series J Bonds, whether at maturity or prior redemption; provided, however, that no such Mortgage Repayments or Prepayments may be applied to the payment of the 2026 Series J-1 Lockout Bonds prior to their maturity. In addition, Mortgage Repayments or Prepayments received in respect of Mortgage Loans securing any Series of Bonds other than the 2026 Series J Bonds may be applied to the prior redemption of the 2026 Series J Bonds, other than the 2026 Series J-1 Lockout Bonds; provided, however that no such Mortgage Repayments or Prepayments may be applied to the redemption of the PAC Bonds so as to reduce the Outstanding Aggregate Principal Amounts of the PAC Bonds below the 100% SIFMA Outstanding Balance for the PAC Bonds for the semiannual period as set forth in the table in Section 3.01(b) hereof.

Section 6.05. Tax Covenant. Reserved.

Section 6.06. Covenant Regarding Targeted Areas. Reserved.

Section 6.07. Additional Defeasance Requirements. 2026 Series J-2 Bonds bearing interest at other than the Fixed Rate may be discharged pursuant to Section 12.02 of the Master Indenture only if (x)(A) such 2026 Series J-2 Bonds mature or are called for redemption on or prior to the next date upon which such 2026 Series J-2 Bonds are subject to purchase pursuant to Section 7.01, 7.02, 7.03, 7.04 or 7.05 hereof, or (B) the Trustee and the Authority receive evidence satisfactory to the Trustee that the moneys on deposit in the escrow account established to refund such 2026 Series J-2 Bonds are in an amount sufficient to pay any portion of the 2026 Series J-2 Bonds which may be tendered for purchase during the period prior to payment in full of principal of and interest payable on such 2026 Series J-2 Bonds, in which case the tendered 2026 Series J-2 Bonds purchased with moneys in the escrow account will be cancelled, or (C) the Liquidity Facility with respect to the 2026 Series J-2 Bonds will remain in effect until such 2026 Series J-2 Bonds mature or are called for redemption; (y) the Authority waives its right to convert the method for determining the interest rate borne by such 2026 Series J-2 Bond pursuant to Sections 2.10 hereof; and (z) the Trustee and the Authority receive evidence satisfactory to the Trustee that the moneys and Defeasance Securities, if any, deposited with the Trustee for such purpose pursuant to and subject to Section 12.02 of the Master Indenture will be sufficient to pay in full (in addition to the principal of the 2026 Series J-2 Bonds) all interest which may accrue on the 2026 Series J-2 Bonds until their final payment.

ARTICLE VII

PURCHASE OF 2026 SERIES J-2 BONDS

Section 7.01. Optional Tenders of 2026 Series J-2 Bonds in the Daily Mode or the Weekly Mode. Subject to Section 7.14 herein, the Owners of 2026 Series J-2 Bonds in a Daily Mode or a Weekly Mode may elect to have their 2026 Series J-2 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 2026 Series J-2 Bonds in a Daily Mode, upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, not later than 11:00 a.m., New York City time, on the Purchase Date specified by the Owner; and (ii) in the case of 2026 Series J-2 Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, not later than 4:00 p.m., New York City time, on a Business Day not less than seven days before the Purchase Date specified by the Owner in such notice. Such notices of tender shall state the CUSIP number, Bond number and the principal amount of such 2026 Series J-2 Bond and that such 2026 Series J-2 Bond shall be purchased on the Purchase Date specified above. The 2026 Series J-2 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 7.01 only if the 2026 Series J-2 Bond so delivered to the Remarketing Agent conforms in all respects to the description thereof in the notice described in this Section 7.01. Payment of the Purchase Price with respect to purchases under this Section 7.01 shall be made to the Owners of tendered 2026 Series J-2 Bonds by wire transfer in immediately available funds by the Paying Agent by 3:00 p.m. New York City time on the Purchase Date. An Owner who gives the notice of tender as set forth above may

repurchase the 2026 Series J-2 Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the 2026 Series J-2 Bonds so tendered to such Owner. If such Owner decides to repurchase such 2026 Series J-2 Bonds and the Remarketing Agent agrees to sell the specified 2026 Series J-2 Bonds to such Owner, the delivery requirements set forth above shall be waived.

Owners of 2026 Series J-2 Bonds may not elect to tender their Bonds from and after a failure by the Liquidity Facility Provider to purchase any 2026 Series J-2 Bonds tendered or deemed tendered for purchase by the Owners thereof to and until the earlier of the related maturity date, redemption date, a date on which any of the 2026 Series J-2 Bonds are subject to mandatory purchase pursuant to Sections 7.02, 7.04 or 7.05 hereof, the date on which such failure is cured or the date of delivery of an Alternate Liquidity Facility.

Section 7.02. Mandatory Tender on Mode Change Dates. 2026 Series J-2 Bonds to be changed from one Mode to another 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 2.10 hereof been satisfied by the proposed Mode Change Date), at the Purchase Price as provided in this Section 7.02. 2026 Series J-2 Bonds purchased pursuant to this Section 7.02 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, 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 3:00 p.m. New York City time 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 2026 Series J-2 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, the numbers of the 2026 Series J-2 Bonds to be purchased if less than all of the 2026 Series J-2 Bonds owned by such Owner are to be purchased and that interest on 2026 Series J-2 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 2026 Series J-2 Bond shall not affect the validity of the mandatory purchase of any other 2026 Series J-2 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.

Section 7.03. Optional Tender at End of Interest Period for Term Rate Mode. The Owner of a 2026 Series J-2 Bond in the Term Rate Mode (unless such Bonds are being changed to another Mode in accordance with Section 2.10 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 7.03 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 Paying Agent by 3:00 p.m. New York City time on such Business Day.

Section 7.04. Mandatory Purchase upon Termination, Replacement or Expiration of Liquidity Facility; Mandatory Liquidity Facility Tender. If at any time the Trustee receives notice from the Authority or the Liquidity Facility Provider that 2026 Series J-2 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 such 2026 Series J-2 Bonds shall be purchased or deemed purchased at the Purchase Price.

Any purchase of the 2026 Series J-2 Bonds pursuant to this Section 7.04 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 on the fifth Business Day preceding the effective date of any termination of a Liquidity Facility as set forth in a Notice of Termination Date delivered to the Trustee 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 8.03 hereof. For the avoidance of doubt, in the case of a mandatory purchase in connection with the replacement of an existing Liquidity Facility, if on the applicable Mandatory Tender Date remarketing proceeds are not sufficient to purchase all 2026 Series J-2 Bonds, the Paying Agent shall draw upon the then existing Liquidity Facility, as provided herein and pursuant to the terms of such Liquidity Facility, to the extent necessary to effectuate the mandatory purchase of the 2026 Series J-2 Bonds.

The Trustee shall give notice of mandatory purchase pursuant to this Section 7.04 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 2026 Series J-2 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 2026 Series J-2 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 2026 Series J-2 Bond shall not affect the validity of the mandatory purchase of any other 2026 Series J-2 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. 2026 Series J-2 Bonds purchased pursuant to this Section 7.04 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2026 Series J-2 Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by 3:00 p.m. New York City time on such Mandatory Purchase Date.

Section 7.05. Mandatory Purchase at the Direction of the Authority. When the Daily Mode or the Weekly Mode is in effect, and prior to any termination or expiration of the Liquidity

Facility, the 2026 Series J-2 Bonds are subject to mandatory purchase on any Business Day designated by the Authority by written notice delivered as provided in this Section 7.05, 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 7.05 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 2026 Series J-2 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 2026 Series J-2 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 2026 Series J-2 Bond shall not affect the validity of the mandatory purchase of any other 2026 Series J-2 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. 2026 Series J-2 Bonds purchased pursuant to this Section 7.05 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2026 Series J-2 Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by 3:00 p.m. New York City time on such Mandatory Purchase Date.

Section 7.06. Remarketing of 2026 Series J-2 Bonds; Notices.

(a) ***Remarketing of 2026 Series J-2 Bonds***. The Remarketing Agent shall use its best efforts to offer for sale, at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the applicable Purchase Date or Mandatory Purchase Date:

(i) all 2026 Series J-2 Bonds or portions thereof as to which notice of tender pursuant to Section 7.01 or Section 7.03 of this Series Indenture has been given;

(ii) all 2026 Series J-2 Bonds required to be purchased pursuant to Section 7.02 of this Series Indenture and, provided that an Alternate Liquidity Facility has been delivered in accordance with Section 8.03 hereof or the existing Liquidity Facility remains in effect, Sections 7.04 and 7.50 of this Series Indenture; and

(iii) all Bank Bonds;

provided, however, that the Remarketing Agent shall not remarket 2026 Series J-2 Bonds (including Bank Bonds) to the Authority or any Affiliate of the Authority.

(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 10:00 a.m., New York City time (11:30 a.m. New York City time with respect to 2026 Series

J-2 Bonds in the Daily Mode) of the amount of tendered 2026 Series J-2 Bonds which were successfully remarketed, the names of the tendering Owners and the registration instructions (i.e., the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto; and

(ii) the Paying Agent shall authenticate new 2026 Series J-2 Bonds for the respective purchasers thereof which shall be available for pick-up by the Remarketing Agent not later than 1:30 p.m., New York City time.

(c) ***Delivery of Remarketing Proceeds***. The proceeds of the sale by the Remarketing Agent of any 2026 Series J-2 Bonds shall be delivered to the Paying Agent for deposit into the Remarketing Proceeds Account of the Bond Purchase Fund not later than 10:00 a.m., New York City time (11:30 a.m. New York City time with respect to 2026 Series J-2 Bonds in the Daily Mode), on such Purchase Date or Mandatory Purchase Date.

(d) ***Limitation on Remarketing of Bank Bonds***. Bank Bonds shall not be remarketed unless the Paying Agent has received written notice from the Liquidity Facility Provider that the Liquidity Facility has been reinstated in full.

(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 2026 Series J-2 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 prior to 5:00 p.m., New York City time on the Business Day immediately preceding the date on which 2026 Series J-2 Bonds are subject to tender for purchase by the Liquidity Facility Provider (12:00 noon New York City time on the Purchase Date or Mandatory Purchase Date with respect to 2026 Series J-2 Bonds in the Daily Mode), give written notice to the Liquidity Facility Provider by facsimile or other Electronic Means of the principal amount of 2026 Series J-2 Bonds to be tendered on the next Business Day for which, as of 4:00 p.m. (11:00 a.m. New York City time with respect to the 2026 Series J-2 Bonds in the Daily Mode), it did not have commitments for purchase.

Section 7.07. Source of Funds for Purchase of 2026 Series J-2 Bonds. By 3:00 p.m. New York City time on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall purchase tendered 2026 Series J-2 Bonds from the tendering Owners at the Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and neither the Paying Agent, 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 of the Bond Purchase Fund; and

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

Section 7.08. Delivery of 2026 Series J-2 Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, the 2026 Series J-2 Bonds shall be delivered as follows:

(a) 2026 Series J-2 Bonds purchased by the Paying Agent with money described in Section 7.07(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) 2026 Series J-2 Bonds purchased by the Paying Agent with moneys described in Section 7.07(b) of this Series Indenture shall be immediately registered by the Trustee in the name of the Liquidity Facility Provider or, if directed in writing by the Liquidity Facility Provider, its nominee or designee, on or before 1:30 p.m., New York City time, and such 2026 Series J-2 Bonds shall be promptly delivered by the Trustee to the Liquidity Facility Provider or as the Liquidity Facility Provider may otherwise direct in writing to be held as Bank Bonds under this Series Indenture and the Liquidity Facility, and prior to such delivery such 2026 Series J-2 Bonds shall be held in trust by the Trustee for the benefit of the Liquidity Facility Provider.

Section 7.09. Undelivered 2026 Series J-2 Bonds. If 2026 Series J-2 Bonds to be purchased are not delivered by the Owners to the Remarketing Agent or the Paying Agent, as applicable, by 4:00 p.m., 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 Salt Lake City, Utah; 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 7.10. Inadequate Funds to Pay Purchase Price. If sufficient funds are not available for the purchase of all 2026 Series J-2 Bonds tendered or deemed tendered and required to be purchased on any Purchase Date or Mandatory Purchase Date, all such 2026 Series J-2 Bonds shall bear interest at the applicable Alternate Rate from the date of such failed purchase until all such 2026 Series J-2 Bonds are purchased as required in accordance with this Series Indenture, and all tendered 2026 Series J-2 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 7.11. No Purchases or Sales After Payment Default. Anything in the Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in Section 7.01(a) or (b) of the Master Indenture with respect to a failure to pay any

Principal Installment or interest on the 2026 Series J-2 Bonds, the Remarketing Agent shall not remarket, and the Liquidity Facility Provider shall not be required to purchase pursuant to the Liquidity Facility, any 2026 Series J-2 Bonds.

Section 7.12. Bond Purchase Fund. There is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, for the benefit of the Owners (but not pledged thereto) of the 2026 Series J-2 Bonds, 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 2026 Series J-2 Bonds, the Paying Agent shall deposit such proceeds in the Remarketing Proceeds Account for application to the Purchase Price of the 2026 Series J-2 Bonds. Notwithstanding the above, any proceeds of a remarketing of 2026 Series J-2 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 Bank Bonds are insufficient to pay such Purchase Price; and provided, further, that if there are no Bank Bonds Outstanding, 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 Bank Bonds, the Paying Agent shall immediately pay such proceeds to the Liquidity Facility Provider to the extent of any amount owing to the 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 2026 Series J-2 Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Standby Purchase Account and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any 2026 Series J-2 Bonds shall be immediately returned to the 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, if there are no Bank Bonds Outstanding, the proceeds of a remarketing of 2026 Series J-2 Bonds in the Remarketing Proceeds Account in excess of the Purchase Price of such 2026 Series J-2 Bonds may be invested in Investment Securities in accordance with an Authority Request.

Section 7.13. Remarketing Agent. The Authority hereby appoints RBC Capital Markets, LLC as Remarketing Agent to remarket the 2026 Series J-2 Bonds pursuant to the Indenture, and to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Liquidity Facility Provider, the Authority, the Paying Agent and the Trustee at all reasonable times.

The Remarketing Agent may resign and may be removed in accordance with the Remarketing Agreement. Any successor Remarketing Agent shall be selected by the Authority

(and approved by the 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. 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 the Remarketing Agreement and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Series Indenture. Upon the resignation or removal of the Remarketing Agent, the Authority is to promptly cause the Paying Agent to give notice thereof by mail to all Owners and to any Rating Agency which has assigned a rating to the 2026 Series J-2 Bonds.

Section 7.14. No Tender or Mandatory Purchase upon Immediate Termination Event. Notwithstanding anything to the contrary contained herein, no tender or mandatory purchase of 2026 Series J-2 Bonds shall be available after an event under the Liquidity Facility pursuant to which the obligation of the Liquidity Facility Provider to purchase 2026 Series J-2 Bonds immediately terminates or is suspended without notice.

ARTICLE VIII

LIQUIDITY FACILITIES

Section 8.01. Authorization of Liquidity Facility. The use of the Liquidity Facility to provide for payment of the Purchase Price of the 2026 Series J-2 Bonds is hereby authorized.

Section 8.02. Requirements for Liquidity Facility.

(a) ***Amount***. The Initial Liquidity Facility will be the standby bond purchase agreement of the Liquidity Facility Provider, for direct payments to or upon the order of the Paying Agent of amounts up to (a) the principal of the 2026 Series J-2 Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the Purchase Price of the 2026 Series J-2 Bonds consisting of accrued interest for the number of days required by each Rating Agency then rating the 2026 Series J-2 Bonds in order to ensure that the rating of the 2026 Series J-2 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 the Liquidity Facility will include the interest portion of the Purchase Price of the 2026 Series J-2 Bonds for the number of days required by each Rating Agency then rating the 2026 Series J-2 Bonds in order to ensure that the respective ratings of the 2026 Series J-2 Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. The issuance of ratings on the 2026 Series J-2 Bonds as initially delivered shall serve as the "evidence in writing from each Rating Agency" required hereby with respect to the amount of the Initial Liquidity Facility and number of days of interest covered thereby for the time the 2026 Series J-2 Bonds bear interest at a Weekly 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 2026 Series J-2 Bonds Outstanding is reduced.

(b) ***Term***. Unless extended in accordance with Section 9.10 of the Initial Liquidity Facility, the Liquidity Facility will expire on the "Stated Expiration Date," as defined in the Initial Liquidity Facility. The Authority may, at its option, submit to the Liquidity Facility Provider not earlier than 120 days before the Stated Expiration Date nor later than 90 days prior to the Stated Expiration Date as from time to time in effect, a request that the Liquidity Facility Provider renew the Liquidity Facility and extend the Stated Expiration Date thereof for an additional period of time as the parties may agree after the then-effective Stated Expiration Date thereof in accordance with Section 9.10 of the Initial Liquidity Facility.

Section 8.03. 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 8.02 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 45 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 2026 Series J-2 Bonds at the owner's registered address at least 30 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 8.04. Opinions of Counsel and Other Documents.

(a) Any Liquidity Facility delivered to the Trustee after the Initial Liquidity Facility must be accompanied by (1) a Favorable Opinion of Bond Counsel as to the delivery of the Liquidity Facility; (2) an opinion of counsel stating that delivery of the Liquidity Facility is authorized under the Indenture and complies with its terms; and (3) an opinion of counsel to the provider of the Liquidity Facility stating that the 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 the Liquidity Facility or other facility, the Authority must furnish the Trustee a Favorable Opinion of Bond Counsel with respect to such grant.

Section 8.05. Draws.

(a) Whenever any amount is payable for the purchase of the 2026 Series J-2 Bonds as provided in this Series Indenture, the Paying Agent shall draw on the 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 the Liquidity Facility, except that the Paying Agent may not draw on the Liquidity Facility to pay the Purchase Price of Bank Bonds or 2026 Series J-2 Bonds owned by or on behalf of or held for the account or for the benefit of the Authority or any Affiliate of the Authority. In drawing on the Liquidity Facility, the Paying Agent will be acting on behalf of the owners of the 2026 Series J-2 Bonds by facilitating payment of the Purchase Price of their 2026 Series J-2 Bonds and not on behalf of the Authority and will not be subject to the control of the Authority.

(b) On each Purchase Date or Mandatory Purchase Date on which the 2026 Series J-2 Bonds are to be purchased pursuant to a tender, the Paying Agent shall draw upon the Liquidity Facility by 10:30 a.m., New York City time, (12:00 noon New York City Time with respect to 2026 Series J-2 Bonds in the Daily Mode) in an amount sufficient, together with any remarketing proceeds that the Paying Agent has on hand at the time of such draw (including all remarketing proceeds received pursuant to Section 7.06(c) hereof), to enable the Paying Agent to pay the Purchase Price of the 2026 Series J-2 Bonds to be purchased on such Purchase Date or Mandatory Purchase Date. If the Paying Agent does not have any remarketing proceeds on hand, the Paying Agent shall draw upon the 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 the Liquidity Facility and deposit such moneys to the Bond Purchase Fund 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 3:00 p.m., New York City time, on the Purchase Date or Mandatory Purchase Date.

(c) 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 hereof.

(d) If, subsequent to any such draw to pay the Purchase Price of 2026 Series J-2 Bonds, the Paying Agent receives from the Remarketing Agent remarketing proceeds of 2026 Series J-2 Bonds for which such draw was made, the Paying Agent shall repay to the Liquidity Facility Provider in immediately available funds by 3:30 p.m., New York City time (so long as the Paying Agent has received such funds by 3:00 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.

Until otherwise so provided, all notices, certificates and communications to the initial Liquidity Facility Provider shall be addressed as follows, as applicable:

TD Bank, N.A.
Nonprofit HHE And Municipals – National
2130 Centrepark West Drive
2nd Floor
West Palm Beach, Florida 33409
Attention: Charles A. Plush II, Vice President
Telephone: (941) 993-2523
Email: Charles.Plush@td.com

With a copy to:

TD Bank, N.A.
1818 MLK Jr. Boulevard, Suite 286
Chapel Hill, North Carolina 27514
Attention: Raigen Padayachee
Telephone: (972) 532-9343
Email: Raigen.Padayachee@td.com

So long as the 2026 Series J-2 Bonds bear interest in the Weekly Mode, Daily Mode or Term Rate Mode, the Trustee shall be the Paying Agent.

Section 8.06. Rights of Liquidity Facility Provider. The Authority hereby agrees and acknowledges that the Liquidity Facility Provider is an intended beneficiary of this 2026J Series Indenture.

Section 8.07. Notices to Liquidity Facility Provider. 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.

ARTICLE IX

INTEREST RATE CONTRACTS

Section 9.01. Interest Rate Contract. The Authority has executed and delivered the Initial Interest Rate Contract and may provide an Alternate Interest Rate Contract upon the termination of any Interest Rate Contract.

Section 9.02. Obligation to Make Interest Rate Contract Payments. The obligation of the Authority to make fixed rate interest payments under the Interest Rate Contract is a Class I Auxiliary Obligation (and therefore a Class I Obligation) under the Indenture and the obligation of the Authority to make other payments under the Interest Rate Contract is a General Obligation of the Authority and is not secured by the Trust Estate. Regularly scheduled payments under the Interest Rate Contract shall be deemed to be interest for purposes of Section 5.05(d)(i)(C) of the Master Indenture.

Section 9.03. 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.

ARTICLE X

MISCELLANEOUS

Section 10.01. 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 10.02. 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 10.03. 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 10.04. Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

[Signature page follows]

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

COLORADO HOUSING AND FINANCE AUTHORITY

By _____
Chief Financial Officer

Attest:

By _____
Assistant Secretary

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By _____
Name _____
Title _____

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

COLORADO HOUSING AND FINANCE AUTHORITY

By _____
Chief Financial Officer

Attest:

By _____
Assistant Secretary

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By _____
Name Stephanie Nicholls
Title Senior Vice President

EXHIBIT A

(FORM OF 2026 SERIES J-1 BOND)

No. RJ1I-_____ $_____

COLORADO HOUSING AND FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE CLASS I BONDS
2026 SERIES J-1 (FEDERALLY TAXABLE)

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

DATE OF ORIGINAL ISSUE	MATURITY DATE	CUSIP	INTEREST RATE
September 30, 2026	_____ 1, 20__	19648G ___	____%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado (the "State"), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the "Act"), for value received hereby promises to pay 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, between the Authority and Zions Bancorporation, National Association (formerly, Zions First National Bank), as trustee (the "Trustee") and the 2026J Series Indenture dated as of September 1, 2026, between the Authority and the Trustee (collectively, the "Indenture"), and to pay to the Registered Owner interest on such Principal Amount at the Interest Rate per annum above. Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2026 Series J-1 (Federally Taxable)" (the "Bonds"), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It

is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class I Obligation under the Indenture and is secured solely by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, 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.

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

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of $5,000 or any integral multiples of $5,000 ("Authorized Denominations"). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same series and maturity of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on each Interest Payment Date (the first such date being May 1, 2027) until maturity or earlier redemption. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

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

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

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

By _____
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 BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By _____
Name _____
Title _____

(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 SERIES J-2 BOND)

No. RJ2I-_____ $_____

COLORADO HOUSING AND FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE
CLASS I ADJUSTABLE RATE BONDS
2026 SERIES J-2 (FEDERALLY TAXABLE)

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

DATE OF ORIGINAL ISSUE	MATURITY DATE	MODE	CUSIP
September 30, 2026	May 1, 2049	WEEKLY	19648G ___

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado (the "State"), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the "Act"), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner's registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed prior thereto as provided in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of October 1, 2001, as amended, between the Authority and Zions Bancorporation, National Association (formerly, Zions First National Bank), as trustee (the "Trustee") and the 2026J Series Indenture dated as of September 1, 2026, between the Authority and the Trustee (collectively, the "Indenture"), and to pay to the Registered Owner interest on such Principal Amount at the applicable interest rate, as provided in the Indenture. 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 Adjustable Rate Bonds, 2026 Series J-2 (Federally Taxable)" (the "Bonds"), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class I Obligation under the Indenture and is secured solely by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, 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.

The Authority has caused to be delivered to the Trustee a standby bond purchase agreement (the "Liquidity Facility") issued by TD Bank, N.A. (together with its successors and assigns or any issuer of any Alternate Liquidity Facility, the "Liquidity Facility Provider"). The Paying Agent, as provided in the Indenture, will draw on the Liquidity Facility in order to receive amounts sufficient to pay (a) the principal of the Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the Purchase Price of Bonds, as provided in the Indenture. The Authority, upon the conditions specified in the Indenture, may provide for the extension of the Liquidity Facility prior to its expiration date or for the delivery to the Paying Agent of an Alternate Liquidity Facility.

Interest on this Bond will be paid at a Daily Rate when the Bond is in the Daily Mode, at a Weekly Rate when the Bond is in the Weekly Mode, at a Term Rate when the Bond is in the Term Rate Mode, and at a Fixed Rate when the Bond is in the Fixed Rate Mode, all as determined in accordance with the Indenture; provided, however, that no Bond shall bear interest at a rate higher than the Maximum Rate. Bank Bonds shall bear interest at the Bank Rate, provided that Bank Bonds shall not bear interest at the Bank Rate after such Bonds have been remarketed unless

such Bonds shall again become Bank Bonds. The Authority may change any Bond in a Mode, other than a Fixed Rate Mode, to any other Mode.

Interest on the Bonds will be payable at the Weekly Rate, unless and until the Authority selects a different interest rate determination method as provided in the Indenture. The Authority may effect a change in Mode with respect to a Bond by following the procedures set forth in the Indenture.

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, 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 Bonds in the Daily Mode or the Weekly Mode will be paid by the Paying Agent by wire transfer of immediately available funds to an account specified by the Registered Owner on the applicable Record Date in a writing delivered to the Paying Agent and, on Bonds in the Term Rate or Fixed Rate Mode, by check mailed by the Paying Agent to the Registered Owner at the address appearing in the registration books of the Paying Agent on the applicable Record Date. Payment of interest to Registered Owners of $1,000,000 or more in aggregate principal amount of Bonds in the Term Rate or Fixed Rate Mode may be made by wire transfer as provided in the Indenture.

The Bonds are subject to special, sinking fund and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture. The Bonds are subject to optional and mandatory tender 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 following denominations (the "Authorized Denominations"): in the Daily Mode or the Weekly Mode, $100,000 and any integral multiple of $5,000 in excess thereof; and in the Term Rate and Fixed Rate Modes, $5,000 and any integral multiple thereof. A Registered Owner may transfer or exchange Bonds in accordance with the Indenture. The Paying Agent may require the payment by any Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration. 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:

By _____
Executive Director

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By _____
Name _____
Title _____

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.