

2023K SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF JULY 1, 2023

securing

Single Family Mortgage Class I Bonds, 2023 Series K-1 (Federally Taxable)

and

Single Family Mortgage Class II Adjustable Rate Bonds, 2023 Series K-2
(Federally Taxable)

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2023K Series Indenture

This 2023K Series Indenture, dated as of July 1, 2023 (this “Series Indenture”), between the Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado, and Zions Bancorporation, National Association (formerly, Zions First National Bank), as Trustee (the “Trustee”), a national banking association, duly organized and existing under the laws of the United States of America, with a corporate trust office located in Denver, Colorado, and authorized under such laws to accept and execute trusts of the character herein set forth,

WITNESSETH :

WHEREAS, the Authority has entered into a Master Indenture of Trust dated as of 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 2023 Series K Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this Series Indenture a valid and binding agreement have been done;

NOW THEREFORE, THIS SERIES INDENTURE WITNESSETH:

ARTICLE I

AUTHORITY AND DEFINITIONS

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

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

“*2023 Series K Bonds*” means, collectively, the 2023 Series K-1 Bonds and the 2023 Series K-2 Bonds.

“*2023 Series K-1 Bonds*” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2023 Series K-1 (Federally Taxable) authorized by, and at any time Outstanding pursuant to, the Indenture.

“*2023 Series K-2 Bonds*” means the Colorado Housing and Finance Authority Single Family Mortgage Class II Adjustable Rate Bonds, 2023 Series K-2 (Federally Taxable) authorized by, and at any time Outstanding pursuant to, the Indenture.

“*5.75% PAC Bonds*” means the 2023 Series K-1 Bonds maturing on November 1, 2053 and bearing interest at 5.75% per annum.

“*6.50% PAC Bonds*” means the 2023 Series K-1 Bonds maturing on November 1, 2053 and bearing interest at 6.50% per annum.

“*2023 Series K Class I Asset Requirement*” means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2023 Series K subaccount of the Acquisition Account, the 2023 Series K subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2023 Series K Bonds), the 2023 Series K subaccount of the Redemption Fund (to the extent such amounts are required to be used to redeem 2023 Series K Bonds) and the 2023 Series K subaccount of the Revenue Fund after all transfers and payments made pursuant to Section 5.5(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 2023 Series K 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 2023 Series K 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 2023 Series K 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 2023 Series K Bonds, be at least equal to 113.75% of the Aggregate Principal Amount of all 2023 Series K Bonds then Outstanding, or such different percentage as shall be approved or required by each Rating Agency in writing.

“2023 Series K-2 Class II Asset Requirement” means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2023 Series K subaccount of the Acquisition Account, the 2023 Series K subaccount of the Loan Recycling Account, the 2023 Series K-2 subaccount of the Class II Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2023 Series K-2 Bonds), the 2023 Series K subaccount of the Redemption Fund (to the extent such amounts are required to be used to redeem 2023 Series K-2 Bonds), the 2023 Series K subaccount of the Debt Service Reserve Fund and the 2023 Series K subaccount of the Revenue Fund after all transfers and payments made pursuant to Section 5.5(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 2023 Series K Bonds (including amounts in such subaccounts of the Class I Debt Service Fund, the Class II 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 2023 Series K 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 106% of the Aggregate Principal Amount of the other Class I Bonds and Class II 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 II Asset Requirement” for any other Series of Bonds Unrelated to the 2023 Series K Bonds other than the Series of Bonds to which each respective “Class II Asset Requirement” relates, and (c) the aggregate unpaid principal balance of Mortgage Loans Related to the 2023 Series K Bonds, be at least equal to 106% of the Aggregate Principal Amount of all 2023 Series K-2 Bonds then Outstanding, or such different percentage as shall be approved or required by each Rating Agency in writing.

“2023 Series K FHA Mortgage Loans” means, an FHA Insured Mortgage Loan previously purchased by the Authority, which is being permanently financed with moneys in the 2023 Series K subaccount of the Acquisition Fund.

“2023 Series K Ginnie Mae MBS” means, the Ginnie Mae Certificates purchased by the Trustee backed by 2023 Series K Mortgage Loans.

“2023 Series K Mortgage Loans” means, a Mortgage Loan which satisfies the requirements of Section 6.1 of this Series Indenture, financed with moneys in the 2023 Series K subaccount of the Acquisition Fund.

“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 2023 Series K-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 2023 Series K-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 2023 Series K-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 2023 Series K-2 Bond in a particular Mode, the following, but in no event higher than the Maximum Rate:

- (i) For a 2023 Series K-2 Bond in the Daily Mode, the last lawful interest rate for such 2023 Series K-2 Bond set by the Remarketing Agent pursuant to Section 2.7 of this 2023K Series Indenture.
- (ii) For a 2023 Series K-2 Bond in the Weekly Mode, the SOFR Rate in effect on such Rate Determination Date plus 0.31448%.
- (iii) For a 2023 Series K-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 2023 Series K-1 Bonds, \$5,000 and any integral multiple thereof, (ii) with respect to 2023 Series K-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 2023 Series K-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 7.8(b) of this 2023K 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 2023 Series K 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 2023 Series K-2 Bonds bear interest at the Daily Rate.

“*Daily Rate*” means the per annum interest rate on any 2023 Series K-2 Bond in the Daily Mode determined pursuant to Section 2.7(a) of this Series Indenture.

“*Debt Service Reserve Fund Requirement*” means, as of each determination date, an amount equal to zero.

“*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.

“*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 2023 Series K-2 Bond in the Fixed Rate Mode determined pursuant to Section 2.8(b) of this Series Indenture.

“*Fixed Rate Mode*” means the Mode during which all or a particular portion of the 2023 Series K-2 Bonds bear interest at (a) Fixed Rate(s).

“*Ginnie Mae Certificates*” means the Ginnie Mae Certificates purchased by the Trustee backed by 2023 Series K Mortgage Loans.

“*Initial Interest Rate Contract*” means, with respect to the 2023 Series K-2 Bonds, the swap transaction confirmation dated June 13, 2023 reference number 4500746 / 4886770 / 80 between the Authority and Royal Bank of Canada.

“*Initial Liquidity Facility*” means the Standby Bond Purchase Agreement dated as of July 20, 2023, among the Authority, Federal Home Loan Bank of Topeka (“FHLB”) and Zions Bancorporation, National Association, as Paying Agent.

“*Interest Accrual Period*” means the period during which 2023 Series K Bonds accrue interest payable on any Interest Payment Date. With respect to 2023 Series K-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 2023 Series K-2 Bonds are authenticated and delivered, or if such 2023 Series K-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 2023 Series K-2 Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on such 2023 Series K-2 Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of such 2023 Series K-2 Bonds or the Mode Change Date, as appropriate. With respect to 2023 Series K-2 Bonds in all Modes other than the Daily Mode and with respect to the 2023 Series K-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 2023 Series K-1 Bonds or on the 2023 Series K-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 Series K-2 Bond, interest is in default or overdue on such 2023 Series K-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 2023 Series K-2 Bonds.

“*Interest Payment Date*” means each date on which interest on the 2023 Series K Bonds is to be paid and is: (i) with respect to a 2023 Series K-2 Bond in the Daily Mode, the first Business Day of each month, (ii) with respect to a 2023 Series K-2 Bond in the Weekly Mode, each Stated Interest Payment Date (iii) with respect to a 2023 Series K-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 2023 Series K-2 Bond in the Fixed Rate Mode, and with respect to the 2023 Series K-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 2023 Series K-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 2023 Series K-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 2023 Series K-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 2023 Series K-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 2.8(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 2023 Series K-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 2023 Series K-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, Federal Home Loan Bank of Topeka, 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 2023 Series K-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 2023 Series K-2 Bonds in the Term Rate Mode, (ii) any Mode Change Date or proposed Mode Change Date and (iii) any other date that 2023 Series K-2 Bonds are subject to mandatory purchase in accordance with Section 7.4 or Section 7.5 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 2023 Series K-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 2023 Series K-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 5.75% PAC Bonds and the 6.50% PAC Bonds.

“*Purchase Date*” means (i) for a 2023 Series K-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 7.1 of this Series Indenture and (ii) for a 2023 Series K-2 Bond in the Term Rate Mode, the last day of the Interest Period for such Bond (or the next Business Day if such last day is not a Business Day), but only if the Owner thereof shall have elected to have such Bond purchased on such date pursuant to Section 7.3 of this Series Indenture.

“*Purchase Price*” means (i) an amount equal to the principal amount of any 2023 Series K-2 Bonds purchased on any Purchase Date, plus, in the case of any purchase of 2023 Series K-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 2023 Series K-2 Bonds purchased on a Mandatory Purchase Date, plus, in the case of any 2023 Series K-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 2023 Series K-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 2023 Series K-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 2023 Series K Bonds will not be reduced or withdrawn (other than a withdrawal of a short term rating upon a change of 2023 Series K-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 2023 Series K-2 Bonds in a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to 2023 Series K-2 Bonds in the Daily Rate Mode, the last day of each month (whether or not a Business Day) and (iii) with respect to 2023 Series K-1 Bonds and 2023 Series K-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 by that Amendment to Master Remarketing Agreement dated as of July 20, 2023 between the Authority and RBC Capital Markets, LLC 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 2023 Series K-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 2023 Series K-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 2023 Series K-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 November 1, 2023.

“*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 2023 Series K-2 Bond in the Term Rate Mode determined pursuant to Section 2.8(a) of this Series Indenture.

“*Term Rate Mode*” means the Mode during which all or any part of the 2023 Series K-2 Bonds bear interest at the Term Rate.

“*Weekly Mode*” means the Mode during which all or any part of the 2023 Series K-2 Bonds bear interest at the Weekly Rate.

“*Weekly Rate*” means the per annum interest rate on any 2023 Series K-2 Bond in the Weekly Mode determined pursuant to Section 2.7(c) of this Series Indenture.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2023 SERIES K BONDS

Section 2.1. Authorization of 2023 Series K 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 two classes: Class I Bonds and Class II Bonds. The Class I Bonds shall be of one subseries and designated as the “Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2023 Series K-1 (Federally Taxable)”. The Class II Bonds shall be of one subseries and designated as the “Colorado Housing and Finance Authority Single Family Mortgage Class II Adjustable Rate Bonds, 2023 Series K-2 (Federally Taxable).”

(b) The Aggregate Principal Amount of 2023 Series K-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$159,990,000 and the Aggregate Principal Amount of 2023 Series K-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$40,000,000. The 2023 Series K Bonds shall be issued only in fully registered form, without coupons.

(c) The 2023 Series K-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:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, 2025	\$1,450,000	5.198%
November 1, 2025	1,480,000	5.248%
May 1, 2026	2,765,000	5.053%
November 1, 2026	2,805,000	5.103%
May 1, 2027	3,005,000	5.041%
November 1, 2027	1,625,000	5.101%
May 1, 2028	1,665,000	5.131%
November 1, 2028	1,705,000	5.191%
May 1, 2029	1,745,000	5.214%
November 1, 2029	1,790,000	5.254%
May 1, 2030	1,835,000	5.374%
November 1, 2030	1,880,000	5.424%
May 1, 2031	1,930,000	5.359%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
November 1, 2031	1,980,000	5.399%
May 1, 2032	2,035,000	5.449%
November 1, 2032	2,090,000	5.489%
May 1, 2033	2,145,000	5.489%
November 1, 2033	2,205,000	5.509%
November 1, 2038	25,730,000	5.539%
November 1, 2041	19,285,000	5.589%
November 1, 2053	36,390,000	5.750%
November 1, 2053	42,450,000	6.500%

(d) The 2023 Series K-2 Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on November 1, 2046 and shall bear interest, payable on each Interest Payment Date, at the rate of [_____] % per annum to and including July 25, 2023 and thereafter at the rate to be determined as set forth in Section 2.7 of this Series Indenture.

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

(a) Each 2023 Series K 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 2023 Series K Bonds in which event such Bond shall bear interest from its dated date. Payment of interest on any 2023 Series K 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 2023 Series K-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 2023 Series K-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 2023 Series K-2 Bonds held in different Modes.

(c) The principal of and premium, if any, and interest on the 2023 Series K Bonds shall be payable in lawful money of the United States of America. The interest on the 2023 Series K Bonds shall be paid by the Paying Agent on the Interest Payment Dates

(i) in the case of the 2023 Series K-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 2023 Series K-1 Bonds, 2023 Series K-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 2023 Series K 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 2023 Series K Bond shall be payable on the Payment Date, upon surrender thereof at the office of the Paying Agent.

(d) The 2023 Series K 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 2023 Series K-1 Bonds shall be numbered separately from 1 upward preceded by the legend RK1I- prefixed to the number and the 2023 Series K-2 Bonds shall be numbered separately from 1 upward preceded by the legend RK2II- prefixed to the number.

Section 2.3. Forms of Bonds and Certificates of Authentication. The forms of (a) the 2023 Series K-1 Bonds and (b) the 2023 Series K-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 2023 Series K Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words and such opinions and certifications not inconsistent with the provisions of the Master Indenture and this Series Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.4. Execution of 2023 Series K 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 2023 Series K Bonds, and the Secretary/Treasurer, Executive Director, Deputy Executive Director or other officer named in this Section 2.4 (other than the officer executing the 2023 Series K Bonds) is hereby authorized and directed to attest the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.8 of the Master Indenture.

Section 2.5. Purposes. The 2023 Series K Bonds are authorized to finance (i) the purchase of 2023 Series K Ginnie Mae Certificates backed by 2023 Series K Mortgage Loans for Eligible Borrowers purchasing Residential Housing, (ii) the purchase of Second Mortgage Loans, (iii) the

purchase of 2023 Series K FHA Mortgage Loans, and (iv) to pay the costs of issuance of the 2023 Series K Bonds.

Section 2.6. Calculation and Payment of Interest; Maximum Rate.

(a) Interest on the 2023 Series K 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 2023 Series K-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 2023 Series K-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 2023 Series K 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 2023 Series K-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 2023 Series K-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 2023 Series K-2 Bonds shall bear interest at an interest rate higher than the Maximum Rate.

Section 2.7. Determination of Interest Rate During the Daily Mode and the Weekly Mode.

(a) The interest rate for any 2023 Series K-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 2023 Series K-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 2023 Series K-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 2023 Series K-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 2023 Series K-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 2.8. Determination of Term Rate and Fixed Rate.

(a) *Term Rates.*

(i) Except as provided in paragraph (iii) of this Section 2.8(a), once 2023 Series K-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 2023 Series K-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 2.8(a)). No Interest Period in the Term Rate Mode may extend beyond the Maturity Date of the 2023 Series K-2 Bonds.

