
2018D SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK, AS TRUSTEE

DATED AS OF SEPTEMBER 1, 2018

securing

Federally Taxable Single Family Mortgage Class I Bonds, 2018 Series D

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This 2018 D Series Indenture, dated as of September 1, 2018 (this “Series Indenture”), between the Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado, and ZB, National Association dba Zions Bank (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 2018 Series D 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:

“2018 Series D Bonds” means the Colorado Housing and Finance Authority Federally Taxable Single Family Mortgage Class I Bonds, 2018 Series D authorized by, and at any time Outstanding pursuant to, the Indenture.

“2018 Series D Mortgage Loan” means each of the Mortgage Loans held in the 2003 Series B and 2008 Series A subaccounts of the Acquisition Account and certain of the Mortgage Loans held in the Surplus Assets Account of the Acquisition Account that are identified in an Authority Request delivered to the Trustee on the Closing Date, which are to be transferred to the 2018 Series A subaccount of the Acquisition Account in connection with the refunding of the Refunded Bonds.

“2018 Series D Class I Asset Requirement” means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2018 Series D subaccount of the Acquisition Account, the 2018 Series D subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2018 Series D Bonds), the 2018 Series D subaccount of the Redemption Fund (to the extent such amounts are required to be used to redeem 2018 Series D Bonds) and the 2018 Series D 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 2018 Series D 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 2018 Series D 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 2018 Series D 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 2018 Series D Bonds, be at least equal to 113.75% of the Aggregate Principal Amount of

