
2017CDE SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF OCTOBER 1, 2017

securing

Single Family Mortgage Class I Bonds, 2017 Series C

Single Family Mortgage Class I Bonds, 2017 Series D

and

Single Family Mortgage Class I Adjustable Rate Bonds, 2017 Series E

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This 2017CDE Series Indenture, dated as of October 1, 2017 (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 Bank, a Division of ZB, 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 2017CDE 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:

“2017C Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2017 Series C authorized by, and at any time Outstanding pursuant to, the Indenture.

“2017CDE Bonds” means, collectively, the 2017C Bonds, the 2017D Bonds and the 2017E Bonds.

“2017CDE Class I Asset Requirement” means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2017CDE subaccount of the Acquisition Account, the 2017CDE subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2017CDE Bonds), the 2017CDE subaccount of the Redemption Fund (to the extent such amounts are required to be used to redeem 2017CDE Bonds) and the 2017CDE 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 2017CDE 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 2017CDE 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 2017CDE 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 2017CDE Bonds, be at least equal to 113.75% of the Aggregate Principal Amount of all 2017CDE Bonds then Outstanding, or such different percentage as shall be approved or required by each Rating Agency in writing.

“2017CDE MBS” means, collectively, the Ginnie Mae Certificates purchased by the Trustee backed by 2017CDE Mortgage Loans described in the second clause of the definition thereof.

“2017CDE Mortgage Loan” means (a) each of the Mortgage Loans held under the Series Indenture for the Refunded Bonds that are identified in an Authority Request delivered to the Trustee on the Closing Date, which are to be transferred to the 2017CDE subaccount of the Acquisition Account in connection with the refunding of the Refunded Bonds, and (b) a Mortgage Loan which satisfies the requirements of Section 6.1 of this Series Indenture, financed with moneys in the 2017CDE subaccount of the Acquisition Fund.

“2017D Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2017 Series D authorized by, and at any time Outstanding pursuant to, the Indenture.

“2017E Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2017 Series E authorized by, and at any time Outstanding pursuant to, the Indenture.

“Alternate Interest Rate Contract” means any Interest Rate Contract or similar agreement delivered by the Authority pursuant to the terms of this Series Indenture subsequent to 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 2017E 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 that replaces a then existing Liquidity Facility.

“Alternate Rate” means, on any Rate Determination Date for 2017E Bonds in a particular Mode, the following.

(i) For 2017E Bonds in the Commercial Paper Mode, the Barclays Capital Tax Exempt Commercial Paper Index in effect on such Rate Determination Date plus 0.20%.

(ii) For 2017E Bonds in the Daily Mode, the last lawful interest rate for such 2017E Bond set by the Remarketing Agent pursuant to Section 2.8 of this Series Indenture.

(iii) For 2017E Bonds in the Weekly Mode, the SIFMA Index in effect on such Rate Determination Date plus 0.20% (or, in the event Municipal Market Data, Boston, Massachusetts, a Thompson Financial Services Company, or its successor, no longer publishes an index satisfying the requirements of the definition of SIFMA Index, the S&P Weekly High Grade Index in effect on such Rate Determination Date plus 0.20%; provided, however, that if the S&P Weekly High Grade Index also ceases to be published, an alternative index shall be calculated by an entity selected in good faith by the Authority and the Remarketing Agent, and shall be determined using the criteria for the SIFMA Index).

(iv) For 2017E Bonds in the Term Rate Mode, the Alternate Term Rate in effect on such Rate Determination Date.

“Alternate Term Rate” means, on any Rate Determination Date for 2017E Bonds in the Term Rate Mode, the S&P Weekly High Grade Index plus 0.20%, which index is based on yield evaluations at par of bonds the interest on which is excluded from gross income for purposes of Federal income taxation and are not subject to a “minimum tax” or similar tax under the Code (unless all tax-exempt bonds are subject to such tax). The yield evaluation period for the index shall be a one year evaluation.

“Amortization End Date” means the first to occur of (i) (a) with respect to the Initial Direct Purchase Period, the third anniversary of the Bank Purchase Date or (b) with respect to any subsequent Direct Purchase Period, the date set forth in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period, (ii) the Maturity Date for the 2017E Bonds, (iii) the immediately succeeding Mode Change Date, (iv) the date of payment in full of the 2017E Bonds and (v) the date upon which an Event of Default shall occur under the Continuing Covenant Agreement then in effect and the Bank exercises the remedy of acceleration in accordance with and subject to the applicable limitations of such Continuing Covenant Agreement.

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

“Amortization Period” means, in the event the 2017E Bonds are not purchased or remarketed on the Bank Purchase Date and the other conditions set forth in Section 7.7 of this Series Indenture (and, during the Initial Direct Purchase Period, Section 2.01(b)(iv) of the Continuing Covenant Agreement) are satisfied, the period commencing on the Bank Purchase Date and ending on the Amortization End Date.

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

“Amortization Principal Payment Date” means (i) with respect to the Initial Direct Purchase Period, each May 1 and November 1, commencing May 1, 2021, and (ii) with respect to any subsequent Direct Purchase Period, the dates set forth in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period.

“Applicable Factor” means, (i) during the Initial Direct Purchase Period, 70%, (ii) in connection with a change in Mode to a new Index Rate Period, such other percentage as may be designated in writing by the Authority as the Applicable Factor for such Index Rate Period pursuant to Section 2.12(a)(i) of this Series Indenture, subject to delivery of a Favorable Opinion of Bond Counsel, and (iii) with respect to any subsequent Direct Purchase Period, the percentage set forth in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period.

“Applicable Spread” means, (i) during the Initial Direct Purchase Period, 40 basis points, subject to adjustment as described in the immediately succeeding sentence, and (ii) with respect to each Index Rate Period other than the Initial Direct Purchase Period, the number of basis points determined by the Calculation Agent on or before the first day of such Index Rate Period

and designated by the Authority in accordance with Section 2.12(a)(i) of this Series Indenture (which shall include a schedule for the Applicable Spread based upon the ratings assigned to the long term debt of the Authority as described below) that, when added to the product of the LIBOR Index or the SIFMA Index, as applicable, multiplied by the Applicable Factor, would equal the minimum interest rate per annum that would enable the 2017E Bonds to be sold on such date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon. In the event that the ratings assigned to the Authority's Class I Bonds fall to the ratings specified below, the then current Applicable Spread shall be increased upon each such downgrade by the corresponding additional basis points set forth in the following table:

Credit Rating (Moody's/S&P)	<u>Applicable Spread</u>
Aa3/AA- to A1/A+	+ 10 basis points
A1/A+ to A2/A	+ 10 basis points
A2/A to A3/A-	+ 10 basis points
A3/A- to Baa1/BBB+	+ 25 basis points
Baa1/BBB+ to Baa2/BBB	+ 35 basis points
Baa2/BBB to Baa3/BBB-	+ 50 basis points

All of the foregoing pricing increases shall be cumulative. In the event of a split rating, the lower rating will be used to determine the Applicable Spread. References above are to rating categories as presently determined by the Rating Agencies, and in the event of the adoption of any new or changed rating system or a "global" rating scale by any Rating Agency, the rating categories above shall be adjusted accordingly by the Calculation Agent to a new rating which most closely approximates the ratings currently in effect.

"Authorized Denominations" means (i) with respect to 2017E Bonds in a Daily Mode, a Weekly Mode or a Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (ii) with respect to the 2017C Bonds, the 2017D Bonds and 2017E Bonds in a Term Rate Mode or a Fixed Rate Mode, \$5,000 and any integral multiple thereof, and (iii) with respect to 2017E Bonds during any Index Rate Period, \$250,000 and any integral multiple of \$5,000 in excess thereof, or if the Aggregate Principal Amount of such Bonds then Outstanding is at any time less than \$250,000, such Aggregate Principal Amount.

"Bank" means, during any Direct Purchase Period, the owner of the 2017E Bonds, provided that there is a single owner of all of such 2017E Bonds and provided further that such 2017E Bonds are not then held under the Book-Entry System. If there is more than one owner of such 2017E Bonds, "Bank" means owners owning a majority of the aggregate principal amount of such 2017E Bonds then Outstanding. If such 2017E Bonds are then held under the Book-Entry System, "Bank" means the Beneficial Owner of such 2017E Bonds, provided that there is a single Beneficial Owner of all of such 2017E Bonds. If there is more than one Beneficial Owner of such 2017E Bonds, "Bank" means Beneficial Owners who are the beneficial owners of a majority of the Aggregate Principal Amount of such 2017E Bonds then Outstanding. During any Direct Purchase Period while Wells Fargo Bank, National Association and Bank Affiliates

are the sole owners of the 2017E Bonds, “Bank” shall be deemed to refer to Wells Fargo Bank, National Association or such Bank Affiliate.

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

“Bank Purchase Date” means (i) with respect to the Initial Direct Purchase Period, October 30, 2020, and (ii) with respect to any subsequent Direct Purchase Period, the date designated by the Authority pursuant to Section 2.12(a)(i) of this Series Indenture.

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

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

“Beneficial Owner” means the Person owning the right to receive payments and notices with respect to Book-Entry Bonds.

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

“Book-Entry Bonds” means the 2017C Bonds and the 2017D Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 2.17 of the Master Indenture.

“Business Day” means a Business Day as defined in the Master Indenture but, with respect to the 2017E Bonds, only if such day is also a day on which banks in the city in which the principal office of the Calculation Agent, if any, or the Remarketing Agent, if any, is located is not required or authorized by law to be closed.

“Calculation Agent” means Zions Bank, a Division of ZB, National Association, or any successor to it in such capacity, appointed by the Authority for purposes of determining the interest rates applicable to 2017E Bonds during an Index Rate Period.

“Closing Date” means the date of initial issuance and delivery of the 2017CDE Bonds.

“Commercial Paper Bond” means any 2017E Bond which is in the Commercial Paper Mode.

“Commercial Paper Mode” means, with respect to a particular 2017E Bond, the Mode during which such Bond bears interest at a Commercial Paper Rate.

“Commercial Paper Rate” means the interest rate (per annum) on any 2017E Bond in the Commercial Paper Mode determined pursuant to Section 2.7 of this Series Indenture.

“Continuing Covenant Agreement” means, during the Initial Direct Purchase Period means the Continuing Covenant Agreement, dated as of October 1, 2017, between the Authority and the Bank, as may be amended and supplemented from time to time, and during any subsequent Direct Purchase Period, any agreement between the Authority and the Bank which may be designated as the Continuing Covenant Agreement.

“Current Mode” shall have the meaning specified in Section 2.12(a)(i) of this Series Indenture.

“Daily Mode” means the Mode during which all or any part of the 2017E Bonds bear interest at the Daily Rate.

“Daily Rate” means the per annum interest rate on any 2017E Bond in the Daily Mode determined pursuant to Section 2.8(a) of this Series Indenture.

“Debt Service Reserve Fund Requirement” means, with respect to the 2017CDE Bonds and as of each determination date, an amount equal to 5% of the Aggregate Principal Amount of all 2017CDE Bonds then Outstanding.

“Default Rate” means, with respect to the 2017E Bonds, the lesser of (a) the fluctuating per annum rate of interest at all times equal to the Base Rate plus 3.0% (subject to Section 2.11(b) of this Series Indenture during the Initial Direct Purchase Period) and (b) the Maximum Rate.

“Direct Purchase Period” means each period (including, without limitation, the Initial Direct Purchase Period) during which 2017E Bonds have been purchased pursuant to (i) a direct purchase of such Bonds pursuant to a Continuing Covenant Agreement by the Bank or (ii) a transfer by the Bank in accordance with the provisions of Section 2.2(g) of this Series Indenture.

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

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

“Event of Taxability” means, with respect to the 2017E Bonds, during any Direct Purchase Period, the occurrence of either of the following events: (a) the Authority is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that he has made a final determination that interest on any 2017E Bond is includable in gross income for federal income tax purposes of any Owner or former Owner thereof; or (b) the Internal Revenue Service issues a statutory notice of deficiency or similar notice to any Owner or former Owner of any such 2017E Bond to the effect that the interest on such 2017E Bond is includable in gross income for federal income tax purposes of such Owner or former Owner, and the Authority, the Trustee or Owner has received a copy of such notice; in each such case to the extent such action results from any action or inaction of the Authority.

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

“Expiration Tender Date” means the day one Business Day prior to the Scheduled Expiration Date.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act and the Indenture and will not impair the exclusion of interest on the 2017E Bonds from gross income for purposes of Federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered on the Closing Date).

“Fed Funds Rate” means for any day, a fluctuating interest rate per annum equal to the weighted average (rounded to the next higher 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not published for any day which is a Business Day, the average (rounded to the next higher 1/100 of 1%) of the quotations for such day on such transactions received by Wells Fargo Bank, National Association from three Federal funds brokers of recognized standing selected by Wells Fargo Bank, National Association. Each determination of the Fed Funds Rate by Wells Fargo Bank, National Association shall be conclusive and binding on the Authority.

“Fixed Rate” means the per annum interest rate on any 2017E Bond in the Fixed Rate Mode determined pursuant to Section 2.9(b) of this Series Indenture.

“Fixed Rate Mode” means the Mode during which all or a particular portion of the 2017E Bonds bear interest at (a) Fixed Rate(s).

“Index Rate” means, as applicable, with respect to the 2017E Bonds, each of the LIBOR Index Rate, the SIFMA Index Rate, the Amortization Period Rate, the Taxable Rate and the Default Rate.

“Index Rate Period” means any period during which 2017E Bonds bear interest at an Index Rate.

“Initial Direct Purchase Period” means the Direct Purchase Period with respect to the 2017E Bonds commencing on the Closing Date and ending on the first to occur of (i) the Bank Purchase Date (subject to the application of Section 7.7 hereof), (ii) in the event Section 7.7 hereof is applicable, the Amortization End Date, and (iii) the immediately succeeding Mode Change Date, unless the Bank, acting in its sole and absolute discretion, agrees to hold the 2017E Bonds from and after such Mode Change Date.

“Initial Interest Rate Contract” means, with respect to the 2017E Bonds, the Amended and Restated Swap Transaction Confirmation dated October 5, 2017 between the Authority and Wells Fargo Bank, N.A., amending and restating the Confirmation dated April 25, 2016 with Wells Fargo reference number 9610184.

“Interest Accrual Period” means the period during which 2017E Bonds accrue interest payable on any Interest Payment Date. With respect to 2017E 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 2017E Bonds are authenticated and delivered, or if such 2017E 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 2017E Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on such 2017E Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of such 2017E Bonds or the Mode Change Date, as appropriate. With respect to 2017E Bonds in all Modes other than the Daily Mode, the Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid on 2017E 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 2017E Bond, interest is in default or overdue on such 2017E 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 2017E Bonds.

“Interest Payment Date” means, as applicable, (a) each date on which interest is to be paid on 2017C Bonds or the 2017D Bonds and is each Stated Interest Payment Date and each Maturity Date, and (b) each date on which interest is to be paid on 2017E Bonds and is: (i) with respect to a Commercial Paper Bond, the Purchase Date; (ii) with respect to 2017E Bonds in the Daily Mode, the first Business Day of each month; (iii) with respect to 2017E Bonds in the Weekly Mode, each Stated Interest Payment Date; (iv) with respect to 2017E Bonds in the Term Rate Mode and for the current Interest Period for such Bond, each Stated Interest Payment Date occurring in such Period; (v) with respect to 2017E Bonds in the Fixed Rate Mode, each Stated Interest Payment Date; (vi) with respect to 2017E Bonds during any Index Rate Period, each Stated Interest Payment Date; (vii) with respect to Liquidity Facility Provider Bonds, each date provided in the Liquidity Facility; (viii) any Mode Change Date; and (ix) each Maturity Date.

“Interest Period” means, for 2017E Bonds 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 2017E Bonds in the Commercial Paper Mode, the period of from one to 360 calendar days as established by the Remarketing Agent pursuant to Section 2.7 of this Series Indenture;

(ii) for 2017E Bonds in the Daily Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Daily Mode to (but excluding) the next Rate Determination Date for such Bond, and thereafter the period from and including the current Rate Determination Date for such Bond to (but excluding) the next Rate Determination Date for such Bond;

(iii) for 2017E Bonds in the Weekly Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Weekly Mode to (and

including) the next Tuesday, and thereafter the period from (and including) each Wednesday to (and including) the next Tuesday;

(iv) for 2017E Bonds in the Term Rate Mode, the period from (and including) the Mode Change Date to (but excluding) the last day of the first period that such Bond shall be in the Term Rate Mode as established by the Authority for such Bond pursuant to Section 2.9(a)(i) of this Series Indenture and, thereafter, the period from (and including) the beginning date of each successive interest rate period selected for such Bond by the Authority pursuant to Section 2.9(a) of this Series Indenture while it is in the Term Rate Mode to (but excluding) the ending date for such period selected for such Bond by the Authority. Each Interest Period for 2017E Bonds in the Term Rate Mode shall end on a Stated Interest Payment Date occurring not earlier than three months after the commencement of such Period.

(v) for 2017E Bonds in the LIBOR Index Rate Mode, each period from and including a LIBOR Index Rate Conversion Date (which in the instance of the initial LIBOR Index Rate shall be deemed to be the Closing Date) to but excluding the earliest of (i) the immediately succeeding Mandatory Purchase Date, (ii) the immediately succeeding Mode Change Date and (iii) the Maturity Date; provided, however, that the LIBOR Index Rate Period shall not include the Amortization Period.

(vi) for 2017E Bonds in the SIFMA Index Rate Mode, each period from and including a SIFMA Index Rate Conversion Date to but excluding the earliest of (a) the immediately succeeding Mandatory Purchase Date, (b) the immediately succeeding Conversion Date and (c) the Maturity Date; provided, however, that the SIFMA Index Rate Period shall not include the Amortization Period.

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

“LIBOR Index” means, for any date of determination, the rate per annum determined on the basis of the rate of deposits in United States dollars of amounts equal to or comparable to the Aggregate Principal Amount of the 2017E Bonds, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or any successor page), determined as of approximately 11:00 a.m., London time, on each Rate Determination Date for effect on the next succeeding LIBOR Index Reset Date. If such rate is not available, the Calculation Agent, with the prior written consent of the Bank, will ascertain the rate in good faith from such sources as it shall determine to be comparable to such source. Notwithstanding anything herein to the contrary, during any period of time while the LIBOR Index, determined as provided above, would be less than zero percent (0.0%), the LIBOR Index shall be deemed to be zero percent (0.0%).

“LIBOR Index Rate” means a per annum rate of interest established on each Rate Determination Date equal to the lesser of (a) the product of (1) the sum of (i) the Applicable Spread plus (ii) the product of (x) the LIBOR Index multiplied by (y) the Applicable Factor multiplied by (2) the Margin Rate Factor, and (b) the Maximum Rate.