
2015 SERIES A INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS FIRST NATIONAL BANK, AS TRUSTEE

DATED AS OF FEBRUARY 1, 2015

securing

Federally Taxable Single Family Mortgage Class I Bonds, 2015 Series A

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This 2015 Series A Indenture, dated as of February 1, 2015 (this "Series Indenture"), between the Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado, and Zions First National Bank, as Trustee (the "Trustee"), a national banking association, duly organized and existing under the laws of the United States of America, with a corporate trust office located in Denver, Colorado, and authorized under such laws to accept and execute trusts of the character herein set forth,

WITNESSETH:

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

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

WHEREAS, in order to accomplish the purposes set forth in the Master Indenture, the Authority has determined it appropriate and necessary to issue bonds under this 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 2015A 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:

“2015A Bonds” means the Colorado Housing and Finance Authority Federally Taxable Single Family Mortgage Class I Bonds, 2015 Series A authorized by, and at any time Outstanding pursuant to, the Indenture.

“2015A Mortgage Loans” means (a) the Mortgage Loans held in the 2003 Series C subaccount of the Acquisition Account, (b) the Mortgage Loans held in the 2004 Series B subaccount of the Acquisition Account, and (c) the Mortgage Loans held in the 2005 Series B subaccount of the Acquisition Account, all of which are to be transferred to the 2015 Series A subaccount of the Acquisition Account in connection with the refunding of the Refunded Bonds.

“Authorized Denominations” means \$5,000 and any integral multiple thereof.

“Closing Date” means the date of initial issuance and delivery of the 2015A Bonds.

“Debt Service Reserve Fund Requirement” means, with respect to the 2015A Bonds and as of each determination date, an amount equal to 5% of the Aggregate Principal Amount of all 2015A Bonds then Outstanding.

“Escrow Account” means the account by that name created pursuant to the provisions of the Escrow Agreement. The Escrow Account shall be held under the control of the Escrow Agent, and shall be disbursed, solely in accordance with the Escrow Agreement.

“Escrow Agent” means Zions First National Bank, acting in the capacity of escrow agent pursuant to the provisions of the Escrow Agreement, and any successors thereto.

“Escrow Agreement” means the Federally Taxable Single Family Mortgage Class I Bonds, 2015 Series A Escrow Agreement dated as of February 1, 2015 between the Authority and the Escrow Agent, and any amendments of or supplements thereto entered into in accordance with the provisions thereof.

“Interest Payment Date” means each date on which interest is to be paid on 2015A Bonds and is each Stated Interest Payment Date and each Maturity Date.

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

“MSRB” means 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>.

“PAC Bonds” means the 2015A Bonds maturing on November 1, 2031.

“Record Date” means the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Refunded Bonds” means (a) the Colorado Housing and Finance Authority Taxable Single Family Mortgage Class I Adjustable Rate Bonds, 2003 Series C-1, (b) the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2003 Series C-2, (c) the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2004 Series B-2, (d) the Colorado Housing and Finance Authority Taxable Single Family Mortgage Class I Bonds, 2005 Series B-1A and 2005 Series B-1B, (e) the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2005 Series B-2, and (f) the portion of the outstanding Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2011 Series D-2 that were issued to refund a portion of the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2005 Series B-2.

“Stated Interest Payment Dates” means each May 1 and November 1, commencing May 1, 2015.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2015A BONDS

Section 2.1 Authorization of 2015A Bonds; Principal Amounts, Maturity, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture in order to obtain moneys to carry out the Program is hereby created. Such 2015A Bonds shall be issued as Class I Bonds in a single subseries, designated as the "Colorado Housing and Finance Authority Federally Taxable Single Family Mortgage Class I Bonds, 2015 Series A."

(b) The Aggregate Principal Amount of 2015A Bonds which may be issued and Outstanding under the Indenture shall not exceed \$99,800,000. The 2015A Bonds shall be issued only in fully registered form, without coupons.

(c) The 2015A 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 Rate Date, at the respective rates per annum set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
November 1, 2015	\$ 5,500,000	0.340%
May 1, 2016	3,395,000	0.500%
November 1, 2016	3,410,000	0.750%
May 1, 2017	3,400,000	1.088%
November 1, 2017	3,345,000	1.218%
May 1, 2018	3,285,000	1.473%
November 1, 2018	3,235,000	1.623%
May 1, 2019	3,220,000	1.763%
November 1, 2019	3,180,000	1.913%
May 1, 2020	2,995,000	2.035%
November 1, 2020	2,935,000	2.155%
May 1, 2021	2,725,000	2.255%
November 1, 2021	2,640,000	2.335%
May 1, 2022	2,495,000	2.393%
November 1, 2022	2,415,000	2.493%
May 1, 2023	2,500,000	2.643%
November 1, 2023	2,470,000	2.693%
May 1, 2024	2,855,000	2.793%
November 1, 2024	2,865,000	2.873%
May 1, 2025	3,175,000	2.973%
November 1, 2025	3,340,000	2.973%
November 1, 2027	14,390,000	3.193%
November 1, 2031	20,030,000	4.000%

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

(a) Each 2015A 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 2015A Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2015A Bond shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose, and the Bond Registrar shall keep a record in such registration records or at such other address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose.

(b) The 2015A Bonds shall be issued only in the form of fully registered Bonds in Authorized Denominations.

(c) The principal of and interest on the 2015A Bonds shall be payable in lawful money of the United States of America. The interest on the 2015A Bonds shall be paid by the Paying Agent on the Interest Payment Dates 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 2015A Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts 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 each Bond shall be payable on the Payment Date, upon surrender thereof at the office of the Paying Agent.

(d) The 2015A Bonds shall be dated the Closing Date and shall bear interest until the entire principal amount of the Bonds has been paid. Interest on the 2015A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) Unless the Authority shall otherwise direct, the 2015A Bonds shall be numbered separately from 1 upward preceded by the legend RAI- prefixed to the number.

Section 2.3 Forms of Bonds and Certificates of Authentication. The form of the 2015A Bonds shall be substantially as set forth in Exhibit A to this Series Indenture. Any 2015A

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 2015A Bonds. The Chair, the Chair pro tem and the Executive Director of the Authority and each of them is hereby authorized and directed to execute the 2015A Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.4 (other than the officer executing the 2015A 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 Purpose. The 2015A Bonds are authorized for the purpose of refunding the Refunded Bonds.

(End of Article II)

ARTICLE III
REDEMPTION OF THE 2015A BONDS

Section 3.1 Special Redemption.

(a) The 2015A 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, on any date, from amounts deposited in the 2015 Series A subaccount of the Class I Special Redemption Account pursuant to Section 5.5(d) of the Master Indenture.

Moneys deposited in or transferred to the 2015 Series A subaccount of the Class I Special Redemption Account shall be applied to redeem 2015A 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 equal to the amount 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 may be applied to the redemption of 2015A Bonds other than PAC 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 2015 Series A Bonds Outstanding is equal to the amount shown in the column "400% SIFMA Outstanding Balance of 2015A Bonds" (the "400% 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 any 2015A 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 2015A 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 November 1, 2015 to the extent moneys in the Series A 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 PAC Bonds and the 400% SIFMA Outstanding Balance of 2015A 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.

<u>Semi-Annual Period Ending</u>	<u>100% SIFMA Outstanding Balance of PAC Bonds</u>	<u>400% SIFMA Outstanding Balance of 2015A Bonds</u>
Closing Date	\$ 20,030,000	\$ 99,800,000
May 1, 2015	20,030,000	99,800,000
November 1, 2015	18,080,000	80,740,000
May 1, 2016	16,220,000	68,310,000
November 1, 2016	14,500,000	57,625,000
May 1, 2017	13,005,000	48,460,000
November 1, 2017	11,590,000	40,540,000
May 1, 2018	10,320,000	33,750,000
November 1, 2018	9,115,000	27,875,000
May 1, 2019	8,085,000	22,840,000
November 1, 2019	7,125,000	18,485,000
May 1, 2020	6,165,000	14,765,000
November 1, 2020	5,240,000	11,610,000
May 1, 2021	4,270,000	8,925,000
November 1, 2021	3,290,000	6,575,000
May 1, 2022	2,330,000	4,555,000
November 1, 2022	1,365,000	2,790,000
May 1, 2023	610,000	1,255,000
November 1, 2023	0	0

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

Section 3.2 2015 Series A Class I Sinking Fund Installments.

(a) The 2015A Bonds maturing on November 1, 2027 shall be redeemed prior to their maturity, in part, by payment of 2015 Series A Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture and Section 3.5 of this Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each date, in each case at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>
May 1, 2026	\$ 3,495,000
November 1, 2026	3,620,000
May 1, 2027	3,575,000
November 1, 2027*	3,700,000

*Maturity Date

(b) The PAC Bonds shall be redeemed prior to their maturity, in part, by payment of 2015 Series A Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture and Section 3.5 of this Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each date, in each case at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>
May 1, 2028	\$ 2,200,000
November 1, 2028	2,435,000
May 1, 2029	2,495,000
November 1, 2029	2,610,000
May 1, 2030	2,675,000
November 1, 2030	2,735,000
May 1, 2031	2,550,000
November 1, 2031*	2,330,000

*Maturity Date

(c) Upon any purchase pursuant to Section 3.6 of the Master Indenture or redemption (other than pursuant to this Section 3.2) of 2015A Bonds for which 2015 Series A Class I Sinking Fund Installments have been established, there shall be credited toward each 2015 Series A Class I Sinking Fund Installment thereafter to become for such 2015A Bonds due an amount bearing the same ratio to such 2015 Series A Class I Sinking Fund Installment as (i) the total principal amount of such 2015A Bonds so purchased or redeemed bears to (ii) the Aggregate Principal Amount of such 2015A Bonds Outstanding prior to such redemption or purchase. If, however, there shall be filed with the Trustee an Authority Request specifying a different method for crediting 2015 Series A Class I Sinking Fund Installments upon any such purchase or redemption of such 2015A Bonds, and certifying that such request is consistent with the most recently filed Cash Flow Statement Related to the 2015A Bonds, then such 2015 Series A Class I Sinking Fund Installments shall be so credited as shall be provided in such Authority Request.

Section 3.3 Optional Redemption. The 2015A Bonds maturing on and after November 1, 2024 shall be subject to redemption prior to maturity at the option of the Authority from any source, on or after May 1, 2024 in whole or in part at any time, at a Redemption Price equal to 100% of the principal amount thereof plus the accrued interest thereon to the date of redemption.

Section 3.4 Selection of Bonds for Redemption. If less than all the 2015A Bonds of like maturity are to be redeemed on any one date pursuant to this Article III, the particular 2015A Bonds or the respective portions thereof to be redeemed shall be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate.

Section 3.5 Notice of Redemption. The 2015A Bonds shall be redeemed as provided in this Article III upon notice as provided in Section 3.2 of the Master Indenture and to the MSRB, provided that notices of redemption shall be given not more than 60 days nor less than 25 days prior to the redemption date.

(End of Article III)

ARTICLE IV
APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the 2015A Bonds. On the Closing Date, the proceeds of the sale and delivery of the 2015A Bonds shall be applied as follows:

(a) \$83,950,000.00 of the proceeds of the 2015A Bonds shall be deposited into the 2015 Series A Refunding Account, and then shall be immediately transferred as follows: (a) \$29,015,000.00 to the 2003 Series C subaccount of the Class I Special Redemption Account, (b) \$23,840,000.00 to the 2004 Series B subaccount of the Class I Special Redemption Account, (c) \$19,895,000.00 to the 2005 Series B subaccount of the Class I Special Redemption Account, and (d) \$16,200,000.00 to the 2011 Series D subaccount of the Class I Special Redemption Account, such proceeds being sufficient, together with other amounts described in Sections 4.2(b), (c) and (e), respectively, to redeem the Refunded Bonds, other than the Refunded Bonds described in clause (d) of the definition thereof, on the Closing Date;

(b) \$955,000.00, constituting a portion of the original issue premium on the 2015A Bonds, shall be deposited into the 2015 Series A subaccount of the Cost of Issuance Account; and

(c) \$10,850,000.00, being the remaining proceeds of the 2015A Bonds, shall be transferred to the Escrow Agent for deposit to the Escrow Account, to be applied to the defeasance of the Refunded Bonds described in clause (d) of the definition thereof, such proceeds being an amount sufficient, together with other amounts described in Section 4.2(d) hereof but without any reinvestment thereof, to pay the principal and interest due on such Refunded Bonds as the same become due upon the May 1, 2015 date of redemption thereof as provided in the Escrow Agreement.

Section 4.2 Application of Other Moneys and Mortgage Loans. Simultaneously with the redemption and defeasance, as the case may be, of the Refunded Bonds on the Closing Date:

(a) \$3,999,928.57 held in the 2003 Series C subaccount of the Debt Service Reserve Fund and \$6,422,288.63 held in the 2003 Series C subaccounts of the Class I Debt Service Fund and Revenue Fund shall be transferred to the 2015 Series A Refunding Account, and then shall be immediately transferred to the 2003 Series C subaccount of the Class I Special Redemption Account, to redeem the Refunded Bonds described in clauses (a) and (b) of the definition thereof on the Closing Date;

(b) \$4,621,224.11 held in the 2004 Series B subaccounts of the Class I Debt Service Fund and Revenue Fund shall be transferred to the 2015 Series A Refunding Account, and then shall be immediately transferred to the 2004 Series B subaccount of the Class I Special Redemption Account, to redeem the Refunded Bonds described in clause (c) of the definition thereof on the Closing Date;

(c) \$5,445,195.00 held in the 2005 Series B subaccounts of the Class I Debt Service Fund and Revenue Fund shall be transferred to the Escrow Agent for deposit to the Escrow Account;

(d) \$9,470,407.00 held in the 2005 Series B subaccount of the Debt Service Reserve Fund and \$5,741,819.77 held in the 2005 Series B subaccounts of the Class I Debt Service Fund and Revenue Fund shall be transferred to the 2015 Series A Refunding Account, and then shall be immediately transferred to the 2005 Series B subaccount of the Class I Special Redemption Account, to redeem the Refunded Bonds described in clause (e) of the definition thereof on the Closing Date;

(e) \$1,627,044.13 held in the 2005 Series B Refunding Account created within the 2005 Series B subaccount of the Revenue Fund shall be transferred to the 2015 Series A Refunding Account, and then shall be immediately transferred on the Closing Date as follows: (i) to the 2005 Series B subaccount of the Class I Special Redemption Account, the amount of \$1,577,232.41 to redeem the Refunded Bonds described in clause (e) of the definition thereof, and (ii) to the 2011 Series D subaccount of the Class I Special Redemption Account, the amount of \$69,811.72 to redeem the Refunded Bonds described in clause (f) of the definition thereof;

(f) \$266,017.00 held in the 2003 Series C subaccount of the Debt Service Reserve Fund shall be transferred to the 2015 Series A subaccount of the Debt Service Reserve Fund;

(g) an investment in the 2004 Series B subaccount of the Debt Service Reserve Fund having a par amount of \$4,355,000.00 (Freddie Mac due 7/15/2032, CUSIP 3134A4KX1) shall be transferred to the 2015 Series A subaccount of the Debt Service Reserve Fund;

(h) after taking into account the transfers from the 2005 Series B subaccount of the Debt Service Reserve Fund described in paragraph (d) of this Section 4.2, the remaining moneys and investments held in the subaccounts of the Debt Service Reserve Fund for the Refunded Bonds shall be transferred to the surplus assets subaccount of the Program Fund;

(i) after taking into account the transfers from the subaccounts of the Class I Debt Service Fund and the Revenue Fund for the Refunded Bonds described in paragraphs (a), (b), (c) and (d) of this Section 4.2, the remaining moneys in such subaccounts shall be transferred to the 2015 Series A subaccount of the Class I Debt Service Fund and the 2015 Series A subaccount of the Revenue Fund, respectively;

(j) after taking into account the transfer described in Section 4.1(b) hereof, the remaining original issue premium on the 2015A Bonds in the amount of \$368,983.00 shall be transferred to the 2015 Series A subaccount of the Debt Service Reserve Fund; and

(k) the 2015A Mortgage Loans shall be transferred to the 2015 Series A subaccount of the Acquisition Account.

Section 4.3 No Interest Reserve Account Deposit. None of the moneys to be deposited into the 2015 Series A subaccount of the Debt Service Reserve Fund shall be deposited into a subaccount of the Interest Reserve Account.

(End of Article IV)

ARTICLE V

ESTABLISHMENT OF CERTAIN SUBACCOUNTS; ADDITIONAL COVENANTS

Section 5.1 Establishment of Subaccounts. 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:

- (a) the 2015 Series A subaccount of the Acquisition Account;
- (b) the 2015 Series A subaccount of the Cost of Issuance Account;
- (c) the 2015 Series A Refunding Account, created as a special temporary account in the Program Fund pursuant to Section 5.1(f) of the Master Indenture;
- (d) the 2015 Series A subaccount of the Revenue Fund;
- (e) the 2015 Series A subaccount of the Debt Service Reserve Fund;
- (f) the 2015 Series A subaccount of the Class I Debt Service Fund; and
- (g) the 2015 Series A subaccount of the Class I Special Redemption Account.

Section 5.2 Limitation on Payment of Fiduciary, Expenses, Program Expenses and Servicing Fees; No Recycling.

- (a) Fiduciary Expenses which may be paid from the 2015 Series A subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(M) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.
- (b) Program Expenses and Fiduciary Expenses which may be paid from the 2015 Series A subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(Q) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.
- (c) The Authority covenants and agrees that Servicing Fees with respect to 2015A Mortgage Loans shall not exceed the maximum amount consistent with the most recent Cash Flow Statement.
- (d) The Authority covenants and agrees that Mortgage Revenues on the 2015A Mortgage Loans shall not be transferred into the Loan Recycling Account or otherwise used to finance or refinance additional Mortgage Loans or MBS.
- (e) The Authority covenants and agrees that (a) it shall not apply any Mortgage Revenues on the 2015A Mortgage Loans to the redemption of any Series of Bonds other than the

2015A Bonds, and (b) no Mortgage Revenues on Mortgage Loans securing any Series of Bonds other than the 2015A Bonds shall be applied to the redemption of the 2015A Bonds pursuant to Section 3.1 or Section 3.3 hereof.

Section 5.3 Escrow Account. The Escrow Account shall be maintained in an amount, at the time of the initial credits therein and at all times subsequently, at least sufficient, without any reinvestment thereof, to pay the principal of and interest on the Refunded Bonds described in clause (d) of the definition thereof. Moneys shall be withdrawn by the Escrow Agent from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the principal of and interest on such Refunded Bonds. Any moneys remaining in the Escrow Account after provision shall have been made for the payment in full of such Refunded Bonds shall be paid to the Authority. If for any reason the amount in the Escrow Account shall at any time be insufficient for such purpose, the Authority shall forthwith from the first moneys available therefor deposit in the Escrow Account such additional moneys as shall be necessary to permit the payment in full of the principal of and interest due on such Refunded Bonds as herein provided.

(End of Article V)

ARTICLE VI
MISCELLANEOUS

Section 6.1 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Series Indenture on the part of the Authority to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series Indenture.

Section 6.2 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Series Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Series Indenture.

Section 6.3 Counterparts; Electronic Transactions. This Series Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In addition, the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 6.4 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

(End of Article VI)

[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: Patricia Hoppe
Chief Financial Officer

Attest:

By: [Signature]
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By: [Signature]
Name: Sandra Stevens
Title: Vice President

EXHIBIT A
(FORM OF 2015A BOND)

No. RAI-_____

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
FEDERALLY TAXABLE SINGLE FAMILY MORTGAGE CLASS I BONDS
2015 SERIES A

INTEREST ON THIS BOND IS NOT EXCLUDED FROM GROSS INCOME
FOR FEDERAL INCOME TAX PURPOSES

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.

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>	<u>INTEREST RATE</u>
February 5, 2015	_____ 1, 20__		_____%

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 First National Bank, as trustee (the “Trustee”) and the 2015 Series A Indenture dated as of February 1, 2015, 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 Federally Taxable Single Family Mortgage Class I Bonds, 2015 Series A" (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 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 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, 2015) 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 or principal of any Bonds remain unclaimed for a period of three years after the date on which such moneys were payable, the Trustee or Paying Agent will, upon written notice from the Authority, pay such amounts to the Authority, as provided in the Indenture. Thereafter, such Registered Owners must look to the Authority for payment of such moneys.

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), give 30 days notice in writing to the Authority of its intention to declare all Outstanding Bonds immediately due and payable. At the end of such 30-day period, the Trustee may, and upon the written consent of the Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), declare all Outstanding Bonds immediately due and payable. An Event of Default and its

consequences may be waived as provided in the Indenture. Registered Owners may not enforce the Indenture or the Bonds except as provided in the Indenture.

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

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

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chair

(SEAL)

Attest:

Executive Director

(FORM OF CERTIFICATE OF AUTHENTICATION)

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

Date of Authentication: _____

ZIONS FIRST NATIONAL BANK,
as Trustee

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

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

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

(Please print or type name and address of transferee)

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

_____ Attorney to transfer the within
bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

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