

2023HIJ SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF JUNE 1, 2023

securing

Single Family Mortgage Class I Bonds, 2023 Series H (AMT) (Social Bonds)

and

Single Family Mortgage Class III Bonds, 2023 Series I (Non-AMT) (Social Bonds)

and

Single Family Mortgage Class I Bonds, 2023 Series J (Federally Taxable) (Social Bonds)

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This 2023HIJ Series Indenture, dated as of June 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 HIJ 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 H Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2023 Series H (AMT) (Social Bonds) authorized by, and at any time Outstanding pursuant to, the Indenture.

“2023 Series HIJ Bonds” means, collectively, the 2023 Series H Bonds, the 2023 Series I Bonds and the 2023 Series J Bonds.

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

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

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

“2023 Series I Bonds” means, the Colorado Housing and Finance Authority Single Family Mortgage Class III Bonds, 2023 Series I (Non-AMT) (Social Bonds) authorized by, and at any time Outstanding pursuant to, the Indenture.

“2023 Series I Class III Asset Requirement” means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2023 Series HIJ subaccount of the Acquisition Account, the 2023 Series HIJ subaccount of the Loan Recycling Account, the related subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of related Series of Class I Bonds), the related subaccount of the Class II Debt Service Fund (to the extent such amounts are required to be used to pay principal of related series of Class II Bonds) and the 2023 Series HIJ subaccount of the Class III Debt Service Fund, the 2023 Series HIJ subaccount of the Redemption Fund, the 2023 Series HIJ subaccount of the Debt Service Reserve Fund and the 2023 Series HIJ 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 I Bonds plus the aggregate unpaid principal balance of Mortgage Loans Unrelated to the 2023 Series I 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 the sum of 102% of the aggregate principal amount of the Class I Bonds, Class II Bonds and Class III Bonds of such Series of Unrelated Bonds then Outstanding, or such other different percentages 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 III Asset Requirement” for any other series of Bonds Unrelated to the 2023 Series I Bonds other than the series of Bonds to which each respective “Class III Asset Requirement” relates, and (c) the aggregate unpaid principal balance of Mortgage Loans Related to the 2023 Series I Bonds, be at least equal to 102% of the aggregate principal amount of the 2023 Series H Class I Bonds, 2023 Series J Class I Bonds and 2023 Series I Class III Bonds then Outstanding, or such different percentages as may be approved or required by each Rating Agency in writing.

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

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

“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 HIJ Bonds.

“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.

“Interest Payment Date” means each date on which interest on the 2023 Series HIJ Bonds is to be paid 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.

“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>.

“PAC Bonds” means the 2023 Series I Bonds maturing on May 1, 2053.

“Record Date” means, with respect to each Payment Date, the Bond Register’s close of business on the fifteenth day (whether or not a Business Day) of the month immediately preceding such Payment Date.

“S&P” means S&P Global Ratings, and its successors and assigns.

“Stated Interest Payment Dates” means each May 1 and November 1, commencing November 1, 2023.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2023 SERIES HIJ BONDS

Section 2.1 Authorization of 2023 Series HIJ Bonds; Principal Amounts, Maturities, Designations and Series. Three 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 III Bonds. The Class I Bonds shall be of two series designated as the “Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2023 Series H (AMT) (Social Bonds)” and “Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2023 Series J (Federally Taxable) (Social Bonds).” The Class III Bonds shall be General Obligation Bonds for purposes of the Indenture and shall be of one series designated as Colorado Housing and Finance Authority Single Family Mortgage Class III Bonds, 2023 Series I (Non-AMT) (Social Bonds).”

(b) The Aggregate Principal Amount of 2023 Series H Bonds which may be issued and Outstanding under the Indenture shall not exceed \$4,715,000; the Aggregate Principal Amount of 2023 Series I Bonds which may be issued and Outstanding under the indenture shall not exceed \$45,285,000; and the Aggregate Principal Amount of 2023 Series J Bonds which may be issued and Outstanding under the Indenture shall not exceed \$75,000,000. The 2023 Series HIJ Bonds shall be issued only in fully registered form, without coupons.

(c) The 2023 Series H 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, 2024	\$380,000	3.750%
November 1, 2024	385,000	3.750
May 1, 2025	395,000	4.000
November 1, 2025	400,000	4.050
May 1, 2026	405,000	4.050
November 1, 2026	415,000	4.150
May 1, 2027	420,000	4.150
November 1, 2027	430,000	4.200
May 1, 2028	440,000	4.200
November 1, 2028	445,000	4.250
May 1, 2029	455,000	4.250
November 1, 2029	145,000	4.300

(d) The 2023 Series I 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, 2053	\$45,285,000	6.000%

(e) The 2023 Series J 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>
May 1, 2025	\$1,885,000	4.837%
November 1, 2025	2,340,000	4.887
May 1, 2026	1,500,000	4.684
November 1, 2026	755,000	4.734
May 1, 2027	740,000	4.749
November 1, 2027	730,000	4.799
May 1, 2028	715,000	4.849
November 1, 2028	705,000	4.899
May 1, 2029	695,000	4.956
November 1, 2029	1,390,000	5.006
May 1, 2030	1,370,000	5.106
November 1, 2030	1,360,000	5.136
May 1, 2031	1,360,000	5.136
November 1, 2031	1,350,000	5.186
May 1, 2032	1,345,000	5.236
November 1, 2032	1,335,000	5.266
May 1, 2033	1,330,000	5.286
November 1, 2033	1,325,000	5.336
November 1, 2038	12,975,000	5.356
November 1, 2043	12,520,000	5.459
November 1, 2048	12,065,000	5.519
November 1, 2053	15,210,000	5.569

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

(a) Each 2023 Series HIJ 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 H Bonds, the 2023 Series I Bonds or the 2023 Series J Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2023 Series HIJ 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) The principal of and premium, if any, and interest on the 2023 Series HIJ Bonds shall be payable in lawful money of the United States of America. The interest on the 2023 Series HIJ 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 such 2023 Series HIJ 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 HIJ Bond shall be payable on the Payment Date, upon surrender thereof at the office of the Paying Agent.

(c) The 2023 Series HIJ 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 2023 Series HIJ Bonds shall be computed based on the basis of a 360-day year consisting of twelve 30-day months.

(d) Unless the Authority shall otherwise direct, the 2023 Series H Bonds shall be numbered separately from 1 upward preceded by the legend RHI- prefixed to the number, the 2023 Series I Bonds shall be numbered separately from 1 upward preceded by the legend RIII- prefixed to the number and the 2023 Series J Bonds shall be numbered separately from 1 upward preceded by the legend RJI- prefixed to the number.

Section 2.3 Forms of Bonds and Certificates of Authentication. The forms of (a) the 2023 Series H Bonds and the 2023 Series J Bonds and (b) the 2023 Series I 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 HIJ 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 HIJ 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 HIJ 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 HIJ 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 H Bonds and a portion of the 2023 Series I Bonds are authorized to refund certain outstanding obligations of the Authority to make funds available to be used to finance the purchase of 2023 Series HIJ Ginnie Mae Certificates backed by 2023 Series HIJ Mortgage Loans for Eligible Borrowers purchasing Residential Housing and Second Mortgage Loans. A portion of the 2023 Series I Bonds and all of the 2023 Series J Bonds are authorized to provide moneys to finance the purchase (or reimburse the Authority for the purchase) of 2023 Series HIJ Ginnie Mae Certificates backed by 2023 Series HIJ Mortgage Loans for Eligible Borrowers purchasing Residential Housing and Second Mortgage Loans and to pay the costs of issuance of the 2023 Series HIJ Bonds. A portion of the 2023 Series I Bonds and a portion of the 2023 Series J Bonds are authorized to fund a deposit to the 2023 Series HIJ subaccount of the Revenue Fund.

(End of Article II)

ARTICLE III  
REDEMPTION OF THE 2023 SERIES HIJ BONDS

Section 3.1 Special Redemption.

(a) *Unexpended Proceeds.* The 2023 Series HIJ Bonds are subject to redemption prior to their respective Maturity Dates as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, except that any 2023 Series HIJ Bonds sold at a premium shall be redeemed at a Redemption Price that maintains the respective original yields on such Bonds (as calculated by the Authority, which calculation, once made and the Redemption Prices communicated to the Trustee, shall be conclusive on all parties) plus accrued interest thereon to the date of redemption, on any date from amounts equal to proceeds of the 2023 Series HIJ Bonds transferred from the 2023 Series HIJ subaccount of the Acquisition Account to the 2023 Series HIJ subaccount of the Class I Special Redemption Account and the 2023 Series HIJ subaccount of the Class III Special Redemption Account, respectively, pursuant to Section 5.2(d) of this Series Indenture. The Authority shall not apply any such proceeds of the 2023 Series H Bonds or the 2023 Series I Bonds to the redemption of the 2023 Series J Bonds.

(b) *Mortgage Repayments and Prepayments and Excess Revenues.* The 2023 Series HIJ Bonds are subject to redemption prior to their respective stated maturities as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, thereon to the date of redemption, without premium, on any date, from Revenues of the 2023HIJ Mortgage Loans and excess funds deposited in the 2023 Series HIJ subaccount of the Class I Special Redemption Account and the 2023 Series HIJ subaccount of the Class III Special Redemption Account, respectively, pursuant to Section 5.5(d) of the Master Indenture.

Revenues of the 2023HIJ Mortgage Loans in excess of amounts required for scheduled payments of Class I Obligations, Class II Obligations and certain Program Expenses payable under paragraphs (M) and (N) of Sections 5.5(d)(i) of the Master Indenture, and other excess funds may, by Authority Request, be deposited in or transferred to the 2023 Series HIJ subaccount of the Class III Special Redemption Account and the 2023 Series HIJ subaccount of the Class I Special Redemption Account and, to the extent so deposited, applied to redeem the 2023 Series HIJ Bonds as follows:

FIRST: such amounts shall be deposited in or transferred to the 2023 Series HIJ subaccount of the Class III Special Redemption Account and applied to redeem the PAC Bonds until the Aggregate Principal Amount of the Outstanding PAC Bonds is not less than the amounts shown in the column entitled "100% SIFMA Outstanding Balance of PAC Bonds" (the "100% SIFMA Outstanding Balance") for the applicable semiannual period as set forth in the table below;

SECOND: after applying the amounts as described in clause FIRST above, any remaining amounts may be deposited in or transferred to the 2023 Series HIJ subaccount of the Class I Special Redemption Account and applied to the redemption of 2023 Series HIJ Bonds other than the 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 2023 Series HIJ Bonds Outstanding is not less than the amount shown in the column "400% SIFMA Outstanding Balance of 2023 Series HIJ 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 deposited in or transferred to the 2023 Series HIJ subaccount of the Class I Special Redemption Account or the 2023 Series HIJ subaccount of the Class III Special Redemption Account and applied to the redemption of any 2023 Series HIJ 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 2023 Series HIJ Bonds prior to such redemption (unless otherwise required by Federal tax law).

Such redemptions may occur at such times and with such frequency as the Authority elects; provided that any redemptions described in clause FIRST above must occur at least once during each semiannual period commencing with the semiannual period ending on May 1, 2024 to the extent moneys in the 2023 Series HIJ subaccount of the Class III Special Redemption Account are legally available therefor. To the extent PAC Bonds are to be redeemed on a date that is not a Stated Interest Payment Date, the 100% SIFMA Outstanding Balance of the PAC Bonds and the 400% SIFMA Outstanding Balance of 2023 Series HIJ 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</u> <u>Ending</u>	<u>100% SIFMA</u> <u>Outstanding Balance of</u> <u>PAC Bonds</u>	<u>400% SIFMA</u> <u>Outstanding Balance</u> <u>of 2023 Series HIJ</u> <u>Bonds</u>
Closing Date	\$45,285,000	\$125,000,000
November 1, 2023	45,285,000	124,815,000
May 1, 2024	44,670,000	121,155,000
November 1, 2024	43,830,000	114,150,000
May 1, 2025	42,240,000	104,990,000
November 1, 2025	40,160,000	93,725,000
May 1, 2026	37,640,000	81,155,000
November 1, 2026	34,345,000	69,620,000
May 1, 2027	31,180,000	59,610,000
November 1, 2027	28,140,000	50,925,000
May 1, 2028	25,215,000	43,375,000
November 1, 2028	22,405,000	36,820,000

<u>Semi-Annual Period</u> <u>Ending</u>	<u>100% SIFMA</u> <u>Outstanding Balance of</u> <u>PAC Bonds</u>	<u>400% SIFMA</u> <u>Outstanding Balance</u> <u>of 2023 Series HIJ</u> <u>Bonds</u>
May 1, 2029	\$19,715,000	\$31,130,000
November 1, 2029	17,505,000	26,180,000
May 1, 2030	15,240,000	21,870,000
November 1, 2030	13,075,000	18,125,000
May 1, 2031	11,005,000	14,855,000
November 1, 2031	9,020,000	12,005,000
May 1, 2032	7,125,000	9,520,000
November 1, 2032	5,305,000	7,340,000
May 1, 2033	3,565,000	5,435,000
November 1, 2033	1,900,000	3,760,000
May 1, 2034	480,000	2,280,000
November 1, 2034	-0-	975,000
May 1, 2035	-0-	235,000
November 1, 2035	-0-	-0-

If 2023 Series HIJ Bonds are redeemed from unexpended proceeds pursuant to Section 3.1(a) hereof, then (A) each amount set forth in the “100% SIFMA Outstanding Balance of PAC Bonds” column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the PAC Bonds remaining Outstanding after such redemption and (ii) the denominator of which is the original principal amount of the PAC Bonds, rounded to the nearest \$5,000 denomination, and (B) each amount set forth in the 400% SIFMA Outstanding Balance of 2023 Series HIJ Bonds column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the 2023 Series HIJ Bonds remaining Outstanding after such redemption and (ii) the denominator of which is the original principal amount of the 2023 Series HIJ Bonds, rounded to the nearest \$5,000 denomination.

(c) Notwithstanding the provisions of paragraph (E) of Section 5.5(d)(i) of the Master Indenture, no moneys in the 2023 Series HIJ subaccount of the Revenue Fund shall be deposited into the 2023 Series HIJ subaccount of the Loan Recycling Account until there has been deposited into the 2023 Series HIJ subaccount of the Class III Special Redemption Account amounts sufficient to redeem PAC Bonds pursuant to clause FIRST of paragraph (b) of this Section 3.1 for the applicable semiannual period.

(d) Notwithstanding, the provisions of Section 5.8(f) of the Master Indenture or Section 6.3 hereof, Mortgage Repayments or Prepayments received in respect of the 2023 Series HIJ Mortgage Loans shall not be applied to the payment of Class I Bonds, Class II Bonds or Class III Bonds other than the 2023 Series HIJ Bonds (except to the extent otherwise required by Section 5.5(d) of the Master Indenture) until there has been deposited into the 2023 Series HIJ subaccount

of the Class III Special Redemption Account amounts sufficient to redeem PAC Bonds pursuant to clause FIRST of paragraph (b) of this Section 3.1 for the applicable semiannual period.

(e) Notwithstanding the provisions of Section 5.8(d) of the Master Indenture, moneys transferred to the 2023 Series HIJ subaccount of the Class III Special Redemption Account pursuant to Section 5.5(d)(iii) of the Master Indenture shall not be required to be used on the earliest practicable date to redeem 2023 Series HIJ Bonds pursuant to paragraph (b) of this Section 3.1, but shall be used to redeem 2023 Series HIJ Bonds only upon Authority Request.

(f) Prior to each special redemption date for the 2023 Series HIJ Bonds, the Trustee shall notify the Paying Agent and Bond Registrar of the estimated amounts of moneys available for special redemption in order to allow the Bond Registrar sufficient time to select Bonds for redemption and to mail redemption notices within the time periods required by the Indenture.

Section 3.2 Sinking Fund Redemption of the PAC Bonds and the 2023 Series J Term Bonds. The PAC Bonds shall be redeemed prior to their maturity, in part, by payment of 2023 Series HIJ Class III Sinking Fund Installments, upon notice as provided in Section 3.8 of this 2023HIJ Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such 2023 Series I 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	\$ 10,000
November 1, 2029	310,000
May 1, 2030	480,000
November 1, 2030	495,000
May 1, 2031	505,000
November 1, 2031	520,000
May 1, 2032	535,000
November 1, 2032	550,000
May 1, 2033	565,000
November 1, 2033	580,000
May 1, 2034	595,000
November 1, 2034	610,000
May 1, 2035	630,000
November 1, 2035	645,000
May 1, 2036	665,000
November 1, 2036	680,000
May 1, 2037	700,000
November 1, 2037	720,000
May 1, 2038	740,000
November 1, 2038	760,000
May 1, 2039	780,000
November 1, 2039	\$ 805,000
May 1, 2040	825,000

<u>Date</u>	<u>Principal Amount</u>
November 1, 2040	850,000
May 1, 2041	870,000
November 1, 2041	895,000
May 1, 2042	920,000
November 1, 2042	945,000
May 1, 2043	970,000
November 1, 2043	995,000
May 1, 2044	1,025,000
November 1, 2044	1,055,000
May 1, 2045	1,080,000
November 1, 2045	1,110,000
May 1, 2046	1,140,000
November 1, 2046	1,175,000
May 1, 2047	1,205,000
November 1, 2047	1,240,000
May 1, 2048	1,275,000
November 1, 2048	1,310,000
May 1, 2049	1,345,000
November 1, 2049	1,380,000
May 1, 2050	1,420,000
November 1, 2050	1,460,000
May 1, 2051	1,500,000
November 1, 2051	1,540,000
May 1, 2052	1,580,000
November 1, 2052	1,625,000
May 1, 2053*	1,670,000

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\*Maturity Date

(b) The 2023 Series J Bonds maturing on November 1, 2038 shall be redeemed prior to their maturity, in part, by payment of 2023 Series HIJ Class I Sinking Fund Installments, upon notice as provided in Section 3.8 of this 2023HIJ Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such 2023 Series J 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, 2034	\$1,320,000
November 1, 2034	1,315,000
May 1, 2035	1,310,000
November 1, 2035	1,305,000
May 1, 2036	1,300,000
November 1, 2036	1,295,000
May 1, 2037	1,290,000
November 1, 2037	1,285,000
May 1, 2038	1,280,000
November 1, 2038*	1,275,000

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\*Maturity Date

(c) The 2023 Series J Bonds maturing on November 1, 2043 shall be redeemed prior to their maturity, in part, by payment of 2023 Series HIJ Class I Sinking Fund Installments, upon notice as provided in Section 3.8 of this 2023HIJ Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such 2023 Series J 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, 2039	\$1,270,000
November 1, 2039	1,265,000
May 1, 2040	1,260,000
November 1, 2040	1,255,000
May 1, 2041	1,255,000
November 1, 2041	1,250,000
May 1, 2042	1,245,000
November 1, 2042	1,245,000
May 1, 2043	1,240,000
November 1, 2043*	1,235,000

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\*Maturity Date

(d) The 2023 Series J Bonds maturing on November 1, 2048 shall be redeemed prior to their maturity, in part, by payment of 2023 Series HIJ Class I Sinking Fund Installments, upon notice as provided in Section 3.8 of this 2023HIJ Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a

Redemption Price equal to 100% of the principal amount of such 2023 Series J 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, 2044	\$1,230,000
November 1, 2044	1,225,000
May 1, 2045	1,220,000
November 1, 2045	1,215,000
May 1, 2046	1,210,000
November 1, 2046	1,205,000
May 1, 2047	1,200,000
November 1, 2047	1,195,000
May 1, 2048	1,185,000
November 1, 2048*	1,180,000

\*Maturity Date

(e) The 2023 Series J Bonds maturing on November 1, 2053 shall be redeemed prior to their maturity, in part, by payment of 2023 Series HIJ Class I Sinking Fund Installments, upon notice as provided in Section 3.8 of this 2023HIJ Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such 2023 Series J 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, 2049	\$1,175,000
November 1, 2049	1,170,000
May 1, 2050	1,160,000
November 1, 2050	1,155,000
May 1, 2051	1,150,000
November 1, 2051	1,140,000
May 1, 2052	1,135,000
November 1, 2052	1,130,000
May 1, 2053	1,120,000
November 1, 2053*	4,875,000

\*Maturity Date

Section 3.3 Optional Redemption of 2023 Series HIJ Bonds. The 2023 Series HIJ Bonds maturing on and after November 1, 2032, other than the PAC Bonds, shall be subject to redemption prior to maturity at the option of the Authority, from any source, on any day on or after May 1, 2032 in whole or in part, in Authorized Denominations at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption.

The PAC Bonds shall be subject to redemption prior to maturity at the option of the Authority from any source, on any day on or after May 1, 2032 in whole or in part in Authorized Denominations, at the redemption prices set forth below:

<u>Redemption Date</u>	<u>Redemption Price<sup>†</sup></u>
May 1, 2032	102.070%
November 1, 2032	101.720%
May 1, 2033	101.360%
November 1, 2033	101.030%
May 1, 2034	100.820%
November 1, 2034 and thereafter	100.000%

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

Section 3.4 Selection of Bonds for Redemption. In the event of a partial redemption of 2023 Series HIJ Bonds, the Authority shall direct (subject to the last sentence of this Section 3.4) the series, maturity or maturities, and the amounts thereof, so to be redeemed. If less than all the 2023 Series HIJ Bonds of like Series and maturity are to be redeemed on any one date pursuant to this Article III, the particular 2023 Series HIJ 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 2023 Series HIJ 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 with respect to the 2023 Series HIJ Bonds.

(End of Article III)

ARTICLE IV  
APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the 2023 Series HIJ Bonds. On the Closing Date, the proceeds of the sale and delivery of the 2023 Series HIJ Bonds shall be applied as follows:

(a) \$126,750,000 (representing the principal of the 2023 Series H Bonds, 2023 Series I Bonds, a portion of the principal of the 2023 Series J Bonds in the amount of \$73,864,000 and a portion of the original issue premium of the 2023 Series I Bonds in the amount of \$2,886,000) shall be deposited into the 2023 Series HIJ subaccount of the Acquisition Account, of which \$20,970,301.43 (representing the principal of the 2023 Series H Bonds in the amount of \$4,715,000 and a portion of the principal of the 2023 Series I Bonds in the amount of \$16,255,301.43) will be immediately transferred to the Federal Home Loan Bank of Topeka and immediately upon such transfer \$20,970,301.43 (which may be a combination of Ginnie Mae Certificates, cash and investments) shall be transferred from the Federal Home Loan Bank of Topeka to the 2023 Series HIJ subaccount of the Acquisition Account; and

(b) \$1,211,000 (representing a portion of the principal of the 2023 Series J Bonds in the amount of \$836,000 and a portion of the original issue premium of the 2023 Series I Bonds in the amount of \$375,000), shall be deposited into the 2023 Series HIJ subaccount of the Cost of Issuance Account; and

(c) \$861,054 (representing a portion of the principal amount of the 2023 Series J Bonds in the amount of \$300,000 and a portion of the original issue premium of the 2023 Series I Bonds in the amount of \$561,054), shall be deposited into the 2023 Series HIJ subaccount of the Revenue Fund.

Section 4.2 Interest Reserve Account Deposit. No proceeds of the 2023 Series HIJ Bonds shall be deposited into a subaccount of the Interest Reserve Account.

Section 4.3 Application of Other Moneys and Mortgage Loans. Moneys and/or Investment Securities that are identified in an Authority Request delivered to the Trustee on the Closing Date shall be transferred on the Closing Date to such Funds or Account as shall be designated in such Authority Request, in the amounts and as otherwise provided in such Authority Request.

(End of Article IV)

ARTICLE V  
ESTABLISHMENT OF CERTAIN SUBACCOUNTS

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:

- (i) the 2023 Series HIJ subaccount of the Acquisition Account;
- (ii) the 2023 Series HIJ Loan subaccount of the Acquisition Account;
- (iii) the 2023 Series HIJ subaccount of the Cost of Issuance Account;
- (iv) the 2023 Series HIJ subaccount of the Loan Recycling Account;
- (v) the 2023 Series HIJ Loan subaccount of the Revenue Fund;
- (vi) the 2023 Series HIJ subaccount of the Revenue Fund;
- (vii) the 2023 Series HIJ subaccount of the Debt Service Reserve Fund;
- (viii) the 2023 Series HIJ subaccount of the Class I Debt Service Fund;
- (ix) the 2023 Series HIJ subaccount of the Class III Debt Service Fund
- (x) the 2023 Series HIJ subaccount of the Class I Special Redemption Account;
- (xi) the 2023 Series HIJ subaccount of the Class III Special Redemption Account; and
- (xii) the 2023 Series HIJ Refunding Account, created as a special temporary account in the Program Fund pursuant to Section 5.1(f) of the Master Indenture.

Section 5.2 Program Fund and Acquisition Account.

(a) Deposits. There shall be paid into the 2023 Series HIJ subaccount of the Acquisition Account the amounts specified by Section 4.1 hereof and any amounts specified in the Authority Request delivered pursuant to Section 4.3 hereof.

(b) Set-Asides. Amounts in the 2023 Series HIJ subaccount of the Acquisition Account may be reserved for designated periods for (1) the purchase of 2023 Series HIJ GNMA Certificates backed by 2023 Series HIJ Mortgage Loans on Residential Housing located within designated areas within the State, (2) Eligible Borrowers meeting designated requirements and (3) Residential

Housing meeting designated requirements, all as may be set forth in the Authority's Program directives from time to time.

(c) Disbursements from Acquisition Account. The portion of the proceeds of the sale and delivery of the 2023 Series HIJ Bonds deposited into the 2023 Series HIJ subaccount of the Acquisition Account pursuant to Section 4.1 hereof shall be applied to purchase (i) 2023 Series HIJ Ginnie Mae Certificates backed by 2023 Series HIJ Mortgage Loans and (ii) up to \$4,650,000 of Second Mortgage Loans. Such 2023 Series HIJ Ginnie Mae Certificates shall be purchased on or after the Closing Date at a purchase price of par plus accrued interest thereon. The par amount of such 2023 Series HIJ Ginnie Mae Certificates shall be paid from the 2023 Series HIJ subaccount of the Acquisition Account, and any accrued interest on such 2023 Series HIJ Ginnie Mae Certificates shall be paid from the 2023 Series HIJ subaccount of the Revenue Fund. Any Second Mortgage Loans shall be purchased at par.

(d) Unexpended Bond Proceeds. Subject to the requirements of Section 5.2(b) hereof, moneys in the 2023 Series HIJ subaccount of the Acquisition Account that are not used to purchase 2023 Series HIJ Mortgage Loans, shall be withdrawn by the Trustee and transferred to the 2023 Series HIJ subaccounts of the Class I Special Redemption Account and Class III Special Redemption Accounts, respectively, pursuant to an Authority Request filed with the Trustee stating that the Authority no longer reasonably expects to apply the amount to be transferred for any such purpose. Such amounts representing proceeds of the 2023 Series H Bonds and the 2023 Series I Bonds shall be transferred not later than May 1, 2024 and applied to the redemption of 2023 Series H Bonds or the 2023 Series I Bonds; provided, that if on the date of transfer, the amount to be withdrawn by the Trustee shall be less than \$250,000, such amount shall be transferred on such date to the 2023 Series HIJ subaccount of the Revenue Fund rather than to the 2023 Series HIJ subaccount of the Class I Special Redemption Account; provided, however, that, subject to the Authority's covenants in Section 6.17 of the Master Indenture and Section 6.5 of this Series Indenture, the date set forth above may be extended to a later date or dates not later than December 20, 2026 as to all or any part of such moneys, if the Authority shall have filed with the Trustee, with a copy to Moody's, an Authority Request specifying such later date or dates for such withdrawal, accompanied by a Cash Flow Statement (unless the principal amount and term of such extension shall be covered by a previous Cash Flow Statement), in which case such withdrawal shall occur on the later specified date or dates.

(End of Article V)

ARTICLE VI  
ADDITIONAL COVENANTS

Section 6.1 Mortgage Loans. The Authority covenants and agrees that each 2023 Series HIJ Mortgage Loan will meet the following requirements:

(a) Each such Mortgage Loan must comply with Section 6.7 of the Master Indenture, with the tax covenant of Section 6.5 hereof and the Act, provided, however, that no mortgage insurance or guaranty is required for any Second Mortgage Loan financed with the proceeds of the 2023 Series HIJ Bonds.

(b) Subject to Section 6.1(a) above, each such Mortgage Loan will be an FHA Insured Mortgage Loan, a VA Mortgage Loan or other Mortgage Loan insured or guaranteed by a Governmental Insurer.

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

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

(ii) The Related Mortgage (except for any Second Mortgage) must be the subject of a title insurance policy in an amount at least equal to the outstanding principal amount of such Mortgage Loan, insuring that such Mortgage constitutes a first lien, subject only to liens for taxes and assessments and Permitted Liens and Encumbrances on the real property with respect to which the Mortgage Loan is secured; provided, however, that the Authority may finance such a Mortgage Loan prior to the issuance of such title insurance policy so long as there shall have been issued by the title insurance company a commitment therefor in customary form. As used in this Series Indenture, "Permitted Liens and Encumbrances" means liens, encumbrances, reservations, easements and other imperfections of title normally acceptable to any applicable Governmental Insurer or private insurer insuring or guaranteeing such Mortgage Loan and to prudent mortgage lenders, or which, in the judgment of the Authority, shall not materially impair the use or value of the premises or as to which appropriate steps, in the judgment of the Authority, have been taken to secure the interest of the Authority.

(iii) Either (i) the Mortgage Loan requires escrow payments with respect to all taxes, assessments, insurance premiums (including premiums for the applicable governmental mortgage insurance or guaranty) and other charges, to the extent actually charged or assessed, and any prior liens now or hereafter assessed or liens on or levied against the premises or any part thereof, and in case of default in the payment thereof when the same shall be due and payable, it shall be lawful for the Authority to pay the same or any of them (in which event the moneys paid by the Authority in discharge of taxes, assessments, insurance premiums (including premiums for the applicable governmental

































