
2021DEF SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF MAY 1, 2021

securing

Single Family Mortgage Class I Bonds, 2021 Series D (AMT) (Social Bonds)

and

Single Family Mortgage Class I Bonds, 2021 Series E (Non-AMT) (Social Bonds)

and

Single Family Mortgage Class I Bonds, 2021 Series F (GNMA MBS Pass-Through Program)
(Federally Taxable) (Social Bonds)

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This 2021DEF Series Indenture, dated as of May 1, 2021 (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 2021 Series DEF 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:

“2021 Series D Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2021 Series D (AMT) (Social Bonds) authorized by, and at any time Outstanding pursuant to, the Indenture.

“2021 Series DE Bonds” means, collectively, the 2021 Series D Bonds and the 2021 Series E Bonds.

“2021 Series DEF Bonds” means, collectively, the 2021 Series D Bonds, the 2021 Series E Bonds and the 2021 Series F Bonds.

“2021 Series DEF Class I Asset Requirement” means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2021 Series DEF subaccount of the Acquisition Account, the 2021 Series DEF subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2021 Series DEF Bonds), the 2021 Series DE subaccount and the 2021 Series F subaccount of the Redemption Fund (to the extent such amounts are required to be used to redeem 2021 Series DEF Bonds) and the 2021 Series DEF 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 2021 Series DEF 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 2021 Series DEF 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 2021 Series DEF 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 2021 Series DEF Bonds, be at least equal to 113.75% of the Aggregate Principal Amount of all 2021 Series DEF Bonds then Outstanding, or such different percentage as shall be approved or required by each Rating Agency in writing.

“2021 Series DEF Ginnie Mae Certificates” means, collectively, the Ginnie Mae Certificates purchased by the Trustee backed by 2021 Series DEF Mortgage Loans.

“2021 Series DEF Mortgage Loan” means a Mortgage Loan which satisfies the requirements of Section 6.1 of this Series Indenture, financed with moneys in the 2021 Series DEF subaccount of the Acquisition Account.

“2021 Series E Bonds” means, the Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2021 Series E (Non-AMT) (Social Bonds) authorized by, and at any time Outstanding pursuant to, the Indenture.

“2021 Series E Term Bonds” means the 2021 Series E Bonds maturing on November 1, 2036, November 1, 2042 and the PAC Bonds.

“2021 Series F Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2021 Series F (GNMA MBS Pass-Through Program) (Federally Taxable) (Social Bonds) authorized by, and at any time Outstanding pursuant to, the Indenture.

“2021 Series F Directed Principal Payment” means 64.2857% of the repayments and prepayments of principal of 2021 Series DEF Mortgage Loans backing the 2021 Series DEF Ginnie Mae Certificates, representing a pro rata portion of such repayments and prepayments, based on the ratio of 2021 Series DEF Ginnie Mae Certificates originally financed by the 2021 Series F Bonds to the total amount of 2021 Series DEF Ginnie Mae Certificates originally financed by the 2021 Series DEF Bonds.

“Authorized Denominations” means (i) with respect to the 2021 Series D Bonds and the 2021 Series E Bonds, \$5,000 and any integral multiple thereof, (ii) with respect to 2021 Series F Bonds, \$1.00 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 2021 Series DEF 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 2021 Series DEF Bonds is to be paid and is: (i) with respect to the 2021 Series D Bonds and the 2021 Series E Bonds, each Stated Interest Payment Date; (ii) with respect to the 2021 Series F Bonds the first day of each month, commencing July 1, 2021 and (iii) 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 2021 Series E Bonds maturing on November 1, 2051.

“Rating Confirmation Notice” means a notice from each Rating Agency confirming that the rating on the 2021 Series DEF Bonds will not be reduced or withdrawn as a result of the action proposed to be taken.

“Record Date” means, with respect to each Bond Payment Date, the Bond Registrar’s close of business on the fifteenth day (whether or not a Business Day) of the month immediately preceding such Bond 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, 2021.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2021 SERIES DEF BONDS

Section 2.1 Authorization of 2021 Series DEF Bonds; Principal Amounts, Maturities, Designations and Series. (a) Three Series of Bonds to be issued under this Series Indenture in order to obtain moneys to carry out the Program are hereby created, designated as the “Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2021 Series D (AMT) (Social Bonds),” “Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2021 Series E (Non-AMT) (Social Bonds),” and “Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2021 Series F (GNMA MBS Pass-Through Program) (Federally Taxable) (Social Bonds).”

(b) The Aggregate Principal Amount of 2021 Series D Bonds which may be issued and Outstanding under the Indenture shall not exceed \$3,790,000; the Aggregate Principal Amount of 2021 Series E Bonds which may be issued and Outstanding under the indenture shall not exceed \$27,210,000; and the Aggregate Principal Amount of 2021 Series F Bonds which may be issued and Outstanding under the Indenture shall not exceed \$54,000,000. The 2021 Series DEF Bonds shall be issued only in fully registered form, without coupons.

(c) The 2021 Series D 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>
November 1, 2021	\$350,000	0.200%
May 1, 2022	365,000	0.250
November 1, 2022	370,000	0.300
May 1, 2023	370,000	0.350
November 1, 2023	370,000	0.400
May 1, 2024	375,000	0.600
November 1, 2024	395,000	0.650
May 1, 2025	395,000	0.800
November 1, 2025	395,000	0.850
May 1, 2026	280,000	0.950
November 1, 2026	125,000	1.000

(d) The 2021 Series E 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, 2026	\$ 100,000	0.650%
November 1, 2026	250,000	0.700
May 1, 2027	390,000	0.850
November 1, 2027	395,000	0.900
May 1, 2028	395,000	1.000
November 1, 2028	395,000	1.100
May 1, 2029	400,000	1.200
November 1, 2029	405,000	1.300
May 1, 2030	410,000	1.450
November 1, 2030	410,000	1.500
May 1, 2031	415,000	1.650
November 1, 2031	425,000	1.700
May 1, 2032	425,000	1.750
November 1, 2032	425,000	1.800
May 1, 2033	430,000	1.850
November 1, 2033	435,000	1.900
November 1, 2036	2,695,000	1.950
November 1, 2042	6,055,000	2.125
November 1, 2051	12,355,000	3.000

(e) The 2021 Series F Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on May 1, 2051 and shall bear interest, payable on each Interest Payment Date, at the rate of 2.25% per annum.

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

(a) Each 2021 Series DEF 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 2021 Series D Bonds, the 2021 Series E Bonds or the 2021 Series F Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2021 Series DEF 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) [RESERVED].

(c) The principal of and premium, if any, and interest on the 2021 Series DEF Bonds shall be payable in lawful money of the United States of America. The interest on the 2021 Series DEF Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of the 2021 Series F Bonds, by wire transfer of immediately available funds to an account specified by the Owner of record thereof on the applicable Record Date in a writing delivered to the Paying Agent and (ii) in the case of 2021 Series DE Bonds, 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 2021 Series DE 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 2021 Series DEF Bond shall be payable on the Payment Date, upon surrender thereof at the office of the Paying Agent.

(d) The 2021 Series DEF 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 2021 Series DEF Bonds shall be computed based on the basis of a 360-day year consisting of twelve 30-day months.

(e) Unless the Authority shall otherwise direct, the 2021 Series D Bonds shall be numbered separately from 1 upward preceded by the legend RDI- prefixed to the number, the 2021 Series E Bonds shall be numbered separately from 1 upward preceded by the legend REI- prefixed to the number, and the 2021 Series F Bonds shall be numbered separately from 1 upward preceded by the legend RFI- prefixed to the number.

Section 2.3 Forms of Bonds and Certificates of Authentication. The forms of (a) the 2021 Series DE Bonds, and (b) the 2021 Series F 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 2021 Series DEF 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 2021 Series DEF 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 2021 Series DEF Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.4 (other than the officer executing the 2021 Series DEF 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 2021 Series D Bonds and a portion of the 2021 Series E Bonds are authorized to refund certain outstanding obligations of the Authority to make funds available to be used to finance the purchase of 2021 Series DEF Ginnie Mae Certificates backed by 2021 DEF Mortgage Loans for Eligible Borrowers purchasing Residential Housing and Second Mortgage Loans. A portion of the 2021 Series E Bonds and all of the 2021 Series F Bonds are authorized to provide moneys to finance the purchase (or reimburse the Authority for the purchase) of 2021 Series DEF Ginnie Mae Certificates backed by 2021 Series DEF Mortgage Loans for Eligible Borrowers purchasing Residential Housing and Second Mortgage Loans and to pay the costs of issuance of the 2021 Series DEF Bonds.

(End of Article II)

ARTICLE III
REDEMPTION OF THE 2021 SERIES DEF BONDS

Section 3.1 Special Redemption.

(a) *Unexpended Proceeds.* The 2021 Series DE 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 the PAC Bonds shall be redeemed at Redemption Prices that maintain the original yield on the PAC 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 2021 Series DEF Bonds transferred from the 2021 Series DEF subaccount of the Acquisition Account to the 2021 Series DE subaccount of the Class I Special Redemption Account pursuant to Section 5.2(d) of this Series Indenture.

(b) *Mortgage Repayments and Prepayments and Excess Revenues.* The 2021 Series DE 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 2021DEF Mortgage Loans and excess funds deposited in the 2021 Series DE 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 2021 Series DE subaccount of the Class I Special Redemption Account shall be applied to redeem 2021 Series DE 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 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 applied to the redemption of 2021 Series DE 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 2021 Series DE Bonds Outstanding is not less than the amount shown in the column "400% SIFMA Outstanding Balance of 2021 Series DE 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 2021 Series DE 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 2021 Series DE 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 November 1, 2021 to the extent moneys in the 2021 Series DE 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 the PAC Bonds and the 400% SIFMA Outstanding Balance of 2021 Series DE 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 of</u> <u>2021 Series DE Bonds</u>
Closing Date	\$12,355,000	\$31,000,000
November 1, 2021	12,275,000	30,040,000
May 1, 2022	11,890,000	27,830,000
November 1, 2022	11,300,000	25,115,000
May 1, 2023	10,520,000	21,930,000
November 1, 2023	9,600,000	18,590,000
May 1, 2024	8,675,000	15,560,000
November 1, 2024	7,790,000	12,940,000
May 1, 2025	6,945,000	10,675,000
November 1, 2025	6,120,000	8,715,000
May 1, 2026	5,315,000	7,020,000
November 1, 2026	4,540,000	5,555,000
May 1, 2027	3,810,000	4,290,000
November 1, 2027	3,125,000	3,195,000
May 1, 2028	2,460,000	2,460,000
November 1, 2028	1,810,000	1,810,000
May 1, 2029	1,200,000	1,200,000
November 1, 2029	625,000	625,000
May 1, 2030	85,000	85,000
November 1, 2030	-0-	-0-

If 2021 Series DE 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 2021 Series DE Bonds column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the 2021 Series DE Bonds remaining Outstanding after such redemption and (ii) the denominator of which is the original principal amount of the 2021 Series DE 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 2021 Series DEF subaccount of the Revenue Fund shall be deposited into the 2021 Series DEF subaccount of the Loan Recycling Account until the 2021 Series F Directed Principal Payments have been deposited into the 2021 Series F subaccount of the Class I Special Redemption Account for the mandatory special redemption of the 2021 Series F Bonds pursuant to paragraph (g) of this Section 3.1 and there been deposited into the 2021 Series DE subaccount of the Class I 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 2021 Series DEF Mortgage Loans shall not be applied to the payment of Class I Bonds other than the 2021 Series DEF Bonds until the 2021 Series F Directed Principal Payments have been deposited into the 2021 Series F subaccount of the Class I Special Redemption Account for the mandatory special redemption of the 2021 Series F Bonds pursuant to paragraph (g) of this Section 3.1 and there has been deposited into the 2021 Series DE subaccount of the Class I 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(b) of the Master Indenture, moneys transferred to the 2021 Series DE subaccount of the Class I 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 2021 Series DE Bonds pursuant to paragraph (b) of this Section 3.1, but shall be used to redeem 2021 Series DE Bonds only upon Authority Request.

(f) Prior to each special redemption date for the 2021 Series DE 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.

(g) *Mandatory Special Redemption of the 2021 Series F Bonds.* Commencing July 1, 2021, the 2021 Series F Bonds are subject to mandatory special redemption, in whole or in part, on the first day of each month, without premium, in the principal amount equal to the 2021 Series F Directed Principal Payments received by the Trustee in the immediately preceding calendar month. If the 2021 Series F Bonds are to be redeemed in part upon any such mandatory special redemption, each of the 2021 Series F Bonds then outstanding shall be redeemed in part, pro rata, in proportion to the outstanding principal amount of such 2021 Series F Bonds to the aggregate outstanding principal amounts of all outstanding 2021 Series F Bonds, notwithstanding any provisions of the Master Indenture requiring selection of Bonds by lot. To effect this pro rata redemption while the 2021 Series F Bonds are held in the DTC book-entry-only system, such mandatory redemption is to be made as a “Pro-Rata Pass-Through Distribution of Principal” by DTC. Notwithstanding the provisions of Section 3.2 of the Master Indenture to the contrary no notice of redemption will be given to any Owners of the 2021 Series F Bonds of the date or amount of the mandatory redemption of any 2021 Series F Bonds pursuant to this Section 3.1(g).

(h) *Purchase in Lieu of Redemption of 2021 Series F Bonds.* The Authority shall not exercise its authority pursuant to Section 3.6 of the Master Indenture to purchase 2021 Series F Bonds in lieu of mandatory special redemption pursuant to Section 3.1(g) hereof. The Authority shall not exercise its authority pursuant to Section 3.6 of the Master Indenture to purchase 2021 Series F Bonds in lieu of optional redemption pursuant to Section 3.3 hereof from moneys held in the Trust Estate unless such 2021 Series F Bonds are immediately canceled.

Section 3.2 Sinking Fund Redemption of the 2021 Series E Term Bonds.

(a) The 2021 Series E Bonds maturing on November 1, 2036 shall be redeemed prior to their maturity, in part, by payment of 2021 Series DE Class I Sinking Fund Installments, upon notice as provided in Section 3.5 of this 2021DEF 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 2021 Series E 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	\$435,000
November 1, 2034	440,000
May 1, 2035	445,000
November 1, 2035	450,000
May 1, 2036	460,000
November 1, 2036*	465,000

*Maturity Date

(b) The 2021 Series E Bonds maturing on November 1, 2042 shall be redeemed prior to their maturity, in part, by payment of 2021 Series DEF Class I Sinking Fund Installments, upon notice as provided in Section 3.5 of this 2021DEF 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 2021 Series E 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, 2037	\$470,000
November 1, 2037	470,000
May 1, 2038	485,000
November 1, 2038	485,000
May 1, 2039	495,000
November 1, 2039	505,000
May 1, 2040	505,000
November 1, 2040	515,000
May 1, 2041	520,000
November 1, 2041	530,000
May 1, 2042	535,000
November 1, 2042*	540,000

*Maturity Date

(c) The PAC Bonds shall be redeemed prior to their maturity, in part, by payment of 2021 Series DE Class I Sinking Fund Installments, upon notice as provided in Section 3.5 of this 2021DEF 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 2021 Series E 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, 2043	\$550,000

November 1, 2043	555,000
May 1, 2044	565,000
November 1, 2044	570,000
May 1, 2045	590,000
November 1, 2045	600,000
May 1, 2046	610,000
November 1, 2046	630,000
May 1, 2047	635,000
November 1, 2047	645,000
May 1, 2048	660,000
November 1, 2048	675,000
May 1, 2049	680,000
November 1, 2049	700,000
May 1, 2050	705,000
November 1, 2050	720,000
May 1, 2051	750,000
November 1, 2051*	1,515,000

*Maturity Date

Section 3.3 Optional Redemption of 2021 Series DEF Bonds.

(a) The 2021 Series D Bonds and the 2021 Series E Bonds maturing on and after November 1, 2030 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, 2030 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.

(b) The 2021 Series F Bonds shall be subject to redemption prior to maturity at the option of the Authority, from any source, on any date on or after July 1, 2030 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.

Section 3.4 Selection of Bonds for Redemption. In the event of a partial redemption of 2021 Series DE 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 2021 Series DE Bonds of like Series and maturity are to be redeemed on any one date pursuant to this Article III, the particular 2021 Series DE Bonds or the respective portions thereof to be redeemed (subject to the last sentence of this Section 3.4) 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 2021 Series F Bonds redeemed pursuant to Section 3.3 above and the 2021 Series DE 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 2021 Series F Bonds redeemed pursuant to Section 3.3 above and the 2021 Series DE Bonds.

(End of Article III)

ARTICLE IV
APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the 2021 Series DEF Bonds. On the Closing Date, the proceeds of the sale and delivery of the 2021 Series DEF Bonds shall be applied as follows:

(a) \$86,329,982.10 (representing the proceeds of the 2021 Series DEF Bonds including a portion of the premium of the 2021 Series E Bonds and the 2021 Series F Bonds) shall be deposited into the 2021 Series DEF subaccount of the Acquisition Account, of which \$30,191,986.63 (representing the proceeds of the 2021 Series D Bonds and a portion of the proceeds of the 2021 Series E Bonds) will be immediately transferred to the Federal Home Loan Bank of Topeka and immediately upon such transfer \$30,191,986.63 (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 2021 Series DEF subaccount of the Acquisition Account; and

(b) \$645,166.65 (\$116,166.65 of which represents a portion of the premium of the 2021 Series E Bonds and \$529,000.00 of which represents a portion of the premium of the 2021 Series F Bonds), shall be deposited into the 2021 Series DEF subaccount of the Cost of Issuance Account; and

(c) \$298,368.65 (representing a portion of the premium of the 2021 Series F Bonds) shall be deposited into the 2021 Series DEF subaccount of the Revenue Fund.

Section 4.2 No Interest Reserve Account Deposit. No proceeds of the 2021 Series DEF 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:

- (a) the 2021 Series DEF subaccount of the Acquisition Account;
- (b) the 2021 Series DEF Loan subaccount of the Acquisition Account;
- (c) the 2021 Series DEF subaccount of the Cost of Issuance Account;
- (d) the 2021 Series DEF subaccount of the Loan Recycling Account;
- (e) the 2021 Series DEF Loan subaccount of the Revenue Fund;
- (f) the 2021 Series DEF subaccount of the Revenue Fund;
- (g) the 2021 Series DEF subaccount of the Debt Service Reserve Fund;
- (h) the 2021 Series DEF subaccount of the Class I Debt Service Fund;
- (i) the 2021 Series DE subaccount of the Class I Special Redemption Account;
- (j) the 2021 Series F subaccount of the Class I Special Redemption Account; and
- (k) the 2021 Series DEF 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 2021 Series DEF 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 2021 Series DEF subaccount of the Acquisition Account may be reserved for designated periods for (1) the purchase of 2021 Series DEF GNMA Certificates backed by 2021 Series DEF 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 2021 Series DEF Bonds deposited into the 2021 Series DEF subaccount

of the Acquisition Account pursuant to Section 4.1 hereof shall be applied to purchase (i) 2021 Series DEF Ginnie Mae Certificates backed by 2021 Series DEF Mortgage Loans, and (ii) up to \$2,000,000 of Second Mortgage Loans. Such 2021 Series DEF 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 2021 Series DEF Ginnie Mae Certificates shall be paid from the 2021 Series DEF subaccount of the Acquisition Account, and any accrued interest on such Ginnie Mae Certificates shall be paid from the 2021 Series DEF 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 2021 Series DEF subaccount of the Acquisition Account that are not used to purchase 2021 Series DEF Mortgage Loans, shall be withdrawn by the Trustee and transferred to the 2021 Series DE subaccount of the Class I Special Redemption Account 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 2021 Series D Bonds and the 2021 Series E Bonds shall be transferred not later than December 1, 2021 and applied to the redemption of 2021 Series DE 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 2021 Series DE subaccount of the Revenue Fund rather than to the 2021 Series DE 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 6.4 of this Series Indenture, the date set forth above may be extended to a later date or dates not later than November 19, 2024 as to all or any part of such moneys, if the Authority shall have filed with the Trustee, with a copy to Moody's and S&P, 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 2021 Series DEF 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 6.4 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 2021 Series DEF Bonds.

(b) 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

mortgage insurance or guaranty) and other charges and prior liens shall be added to the amount of the Mortgage Loan and secured by the Related Mortgage payable on demand with interest at the rate applicable under the Mortgage Loan from and after maturity, from time of payment of the same); or (ii) reasonable alternative arrangements for the payment of such taxes, assessments, insurance premiums (including premiums for the applicable governmental mortgage insurance or guaranty) and other charges and prior liens are made which are satisfactory to the Authority.

(iv) The Mortgage Loan (other than any Second Mortgage Loan) must require equal monthly payments to be applied to accrued interest and then to principal which commence no more than sixty days following origination of the Mortgage Loan.

(v) The Residential Housing (and other buildings on the premises) with respect to which the Mortgage Loan is made must be insured with respect to fire, lightning and other hazards as and to the extent required by any applicable Governmental Insurer or private insurer.

Section 6.2 Limitation on Payment of Fiduciary, Program Expenses and Servicing Fees.

(a) Fiduciary Expenses which may be paid from the 2021 Series DEF 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 2021 Series DEF 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 2021 Series DEF Mortgage Loans shall not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 6.3 Cross Calls of 2021 Series DEF Bonds.

(a) In accordance with the Master Indenture, the Authority and the Trustee may apply any Mortgage Repayments or Prepayments received in respect of the 2021 Series DEF Mortgage Loans (other than the 2021 Series F Directed Principal Payments) to the payment of any Related Series of Bonds, including the 2021 Series DE Bonds, whether at maturity or prior redemption. In addition, Mortgage Repayments or Prepayments received in respect of Mortgage Loans securing any Series of Bonds other than the 2021 Series DEF Bonds may be applied to the prior redemption of the 2021 Series DE Bonds; provided, however that no such Mortgage Repayments or Prepayments may be applied to the redemption of the PAC Bonds so as to reduce the Outstanding Aggregate Principal Amounts of the PAC Bonds below the amounts shown in the column entitled "100% SIFMA Outstanding Balance of the PAC Bonds"

(the "100% SIFMA Outstanding Balance") for the PAC Bonds for the semiannual period as set forth in the table in Section 3.1(b) hereof.

(b) Notwithstanding anything in this Series Indenture or the Master Indenture to the contrary, the Authority and the Trustee shall not apply any Mortgage Repayments or Prepayments received in respect of the 2021 Series DEF Mortgage Loans backing the 2021 Series DEF Ginnie Mae Certificates representing the 2021 Series F Directed Principal Payments to the payment of any Series of Bonds other than the 2021 Series F Bonds, whether at maturity or pursuant to optional or mandatory special redemption. In addition, none of the Mortgage Repayments or Prepayments received in respect of the 2021 Series DEF Mortgage Loans backing the 2021 Series DEF Ginnie Mae Certificates (other than the 2021 Series F Directed Principal Payments), the Mortgage Repayments or Prepayments received in respect of any Second Mortgage Loans, or any other Mortgage Repayments or Prepayments received in respect of Mortgage Loans securing any Series of Bonds other than the 2021 Series DEF Bonds shall be applied to the mandatory special redemption of the 2021 Series F Bonds.

Section 6.4 Tax Covenant. The Authority covenants for the benefit of the owners of the 2021 Series DEF Bonds that it will not take any action or omit to take any action with respect to the 2021 Series DEF Bonds, the proceeds thereof, any other funds of the Authority or any assets financed with the proceeds of the 2021 Series DEF Bonds if such action or omission would cause the interest on the 2021 Series D Bonds or the 2021 Series E Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of any 2021 Series DEF Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

Section 6.5 Covenant Regarding Targeted Areas. The Authority covenants to take such action with respect to making available funds for the purchase of Mortgage Loans in Targeted Areas as, in the opinion of Bond Counsel, will not adversely affect the exclusion of interest on the 2021 Series D Bonds and the 2021 Series E Bonds from gross income for federal income tax purposes under Section 103 of the Code.

Section 6.6 No Defeasance of the 2021 Series F Bonds. The 2021 Series F Bonds shall not be subject to defeasance pursuant to Section 12.2 of the Master Indenture or economic defeasance.

(End of Article VI)

ARTICLE VII
MISCELLANEOUS

Section 7.1 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 7.2 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 7.3 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 7.4 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 VII)

(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:  _____
Chief Financial Officer

Attest:

By:  _____
Assistant Secretary

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Title: _____
ZIONS BANK DIVISION

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: _____
Chief Financial Officer

Attest:

By: _____
Assistant Secretary

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee



By: Sandra Stevens
Title: Vice President
ZIONS BANK DIVISION

EXHIBIT A

(FORM OF 2021 SERIES D BOND AND 2021 SERIES E BOND)

No. R[D][E]I-_____

\$ _____

COLORADO HOUSING AND FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE CLASS I BONDS
2021 SERIES [D][E] [(AMT)] [(NON-AMT)] (SOCIAL BONDS)

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>
May 20, 2021	_____ 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 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 Bancorporation, National Association (formerly, Zions First National Bank), as trustee (the “Trustee”) and the 2021DEF Series Indenture dated as of May 1, 2021, 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 Single Family Mortgage Class I Bonds, 2021 Series [D][E] [(AMT)] [(Non-AMT)] (Social Bonds)” (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 series, 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 series and 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 November 1, 2021) 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, principal, or premium 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 BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____

Title: _____

ZIONS BANK DIVISION

(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.

EXHIBIT B

(FORM OF 2021 SERIES F BOND)

No. RFI-_____

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE CLASS I BONDS
2021 SERIES F (GNMA MBS PASS-THROUGH PROGRAM)
(FEDERALLY TAXABLE) (SOCIAL BONDS)

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>
May 20, 2021	May 1, 2051		_____%

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 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 Bancorporation, National Association (formerly, Zions First National Bank), as trustee (the “Trustee”) and the 2021DEF Series Indenture dated as of May 1, 2021, 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 Single Family Mortgage Class I Bonds, 2021 Series F (GNMA MBS Pass-Through Program) (Federally Taxable) (Social Bonds)” (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) OR OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GINNIE MAE, FANNIE MAE OR FREDDIE MAC. THE BONDS ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GINNIE MAE, FANNIE MAE, OR FREDDIE MAC. 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 series, 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 \$1.00 and any integral multiple thereof (“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 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 July 1, 2021) 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 optional redemption and mandatory special 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, on 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 BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____

Title: _____

ZIONS BANK DIVISION

(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.