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2017CDE SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

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

DATED AS OF OCTOBER 1, 2017

securing

Single Family Mortgage Class I Bonds, 2017 Series C

Single Family Mortgage Class I Bonds, 2017 Series D

and

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

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TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I AUTHORITY AND DEFINITIONS .....	2
Section 1.1. Authority.....	2
Section 1.2. Definitions .....	2
ARTICLE II AUTHORIZATION AND ISSUANCE OF 2017CDE BONDS.....	16
Section 2.1. Authorization of 2017CDE Bonds; Principal Amounts, Maturity, Designation and Series .....	16
Section 2.2. Denominations, Medium, Method and Place of Payment, Dating and Numbering .....	17
Section 2.3. Forms of Bonds and Certificates of Authentication.....	19
Section 2.4. Execution of 2017CDE Bonds .....	19
Section 2.5. Purposes.....	19
Section 2.6. Calculation and Payment of Interest on 2017E Bonds; Maximum Rate.....	19
Section 2.7. Determination of Commercial Paper Rates and Interest Periods During the Commercial Paper Mode.....	20
Section 2.8. Determination of Interest Rate on 2017E Bonds During the Daily Mode and the Weekly Mode .....	21
Section 2.9. Determination of Term Rate and Fixed Rate .....	21
Section 2.10. Determination of Interest Rate on 2017E Bonds During the LIBOR Index Rate Mode or the SIFMA Index Rate Mode.....	22
Section 2.11. Adjustments to 2017E Interest Rates During Direct Purchase Period .....	23
Section 2.12. Changes in Mode.....	24
Section 2.13. Interest on Liquidity Facility Provider Bonds; Lien Priority of Liquidity Facility Provider Bonds .....	27
Section 2.14. Appointment of Calculation Agent; Responsibilities of Calculation Agent .....	28
Section 2.15. Resignation and Removal of Calculation Agent .....	28
ARTICLE III REDEMPTION OF THE 2017CDE BONDS .....	29
Section 3.1. Special Redemption.....	29
Section 3.2. 2017C Class I Sinking Fund Installments .....	31
Section 3.3. 2017E Class I Sinking Fund Installments .....	32
Section 3.4. Optional Redemption of 2017C Bonds .....	33
Section 3.5. Optional Redemption of Commercial Paper Bonds .....	34
Section 3.6. Optional Redemption of 2017E Bonds in the Daily Mode or the Weekly Mode .....	34
Section 3.7. Optional Redemption of 2017E Bonds in the Term Rate Mode or the Fixed Rate Mode.....	34
Section 3.8. Optional Redemption of 2017E Bonds During a Direct Purchase Period.....	35
Section 3.9. Redemption of Liquidity Facility Provider Bonds .....	35
Section 3.10. Selection of Bonds for Redemption .....	35
Section 3.11. Notice of Redemption.....	36
ARTICLE IV APPLICATION OF BOND PROCEEDS AND OTHER ASSETS.....	37

Section 4.1. Proceeds of the 2017C Bonds.....	37
Section 4.2. Proceeds of the 2017D Bonds .....	37
Section 4.3. Proceeds of the 2017E Bonds.....	37
Section 4.4. Application of Other Moneys and Mortgage Loans.....	37
Section 4.5. No Interest Reserve Account Deposit .....	37
ARTICLE V ESTABLISHMENT OF CERTAIN SUBACCOUNTS; ADDITIONAL COVENANTS .....	39
Section 5.1. Establishment of Subaccounts.....	39
Section 5.2. Program Fund and Acquisition Account.....	39
ARTICLE VI ADDITIONAL COVENANTS.....	41
Section 6.1. Mortgage Loans.....	41
Section 6.2. Additional Rating Notices .....	42
Section 6.3. Limitation on Payment of Fiduciary, Program Expenses and Servicing Fees .....	43
Section 6.4. Cross Calls.....	43
Section 6.5. Tax Covenant.....	43
Section 6.6. Covenant Regarding Targeted Areas.....	44
Section 6.7. Compliance with Continuing Covenant Agreement.....	44
ARTICLE VII PURCHASE OF 2017E ADJUSTABLE RATE BONDS .....	45
Section 7.1. Optional Tenders of 2017E Bonds in the Daily Mode or the Weekly Mode .....	45
Section 7.2. Mandatory Purchase at End of Commercial Paper Rate Periods .....	45
Section 7.3. Mandatory Purchase on Mode Change Date .....	45
Section 7.4. Optional Tender at End of Interest Period for Term Rate Mode.....	46
Section 7.5. Mandatory Purchase upon Termination, Replacement or Expiration of Liquidity Facility; Mandatory Standby Tender.....	46
Section 7.6. Mandatory Purchase at the Direction of the Authority.....	47
Section 7.7. Mandatory Purchase on Bank Purchase Date.....	47
Section 7.8. Remarketing of 2017E Bonds; Notices. ....	48
Section 7.9. Source of Funds for Purchase of 2017E Bonds.....	49
Section 7.10. Delivery of 2017E Bonds .....	50
Section 7.11. Undelivered 2017E Bonds.....	50
Section 7.12. Inadequate Funds to Pay Purchase Price.....	51
Section 7.13. No Purchases or Sales After Payment Default .....	51
Section 7.14. Bond Purchase Fund.....	51
Section 7.15. Remarketing Agent.....	52
ARTICLE VIII LIQUIDITY FACILITIES.....	53
Section 8.1. Authorization of Liquidity Facilities .....	53
Section 8.2. Requirements for Liquidity Facility .....	53
Section 8.3. Alternate Liquidity Facility .....	53
Section 8.4. Opinions of Counsel and Other Documents.....	54
Section 8.5. Draws.....	54
Section 8.6. Rights of Liquidity Facility Provider .....	55
Section 8.7. Notices to Liquidity Facility Provider .....	55
ARTICLE IX INTEREST RATE CONTRACTS .....	56

Section 9.1. Interest Rate Contract .....	56
Section 9.2. Obligation to Make Interest Rate Contract Payments .....	56
Section 9.3. Requirements for Delivery of an Alternate Interest Rate Contract .....	56
ARTICLE X MISCELLANEOUS .....	57
Section 10.1. Severability and Invalid Provisions .....	57
Section 10.2. Table of Contents and Section Headings Not Controlling .....	57
Section 10.3. Counterparts; Electronic Transactions .....	57
Section 10.4. Effective Date; Execution and Delivery .....	57
EXHIBIT A FORM OF 2017C BOND	
EXHIBIT B FORM OF 2017D BOND	
EXHIBIT C FORM OF 2017E BOND	
EXHIBIT D FORM OF PURCHASER LETTER	

This 2017CDE Series Indenture, dated as of October 1, 2017 (this "Series Indenture"), between the Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado, and Zions Bank, a Division of ZB, National Association (formerly, Zions First National Bank), as Trustee (the "Trustee"), a national banking association, duly organized and existing under the laws of the United States of America, with a corporate trust office located in Denver, Colorado, and authorized under such laws to accept and execute trusts of the character herein set forth,

WITNESSETH:

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

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

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

WHEREAS, the execution and delivery of this Series Indenture has been in all respects duly and validly authorized by a resolution duly adopted by the Authority; and

WHEREAS, all things necessary to make the 2017CDE Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this Series Indenture a valid and binding agreement have been done;

NOW THEREFORE, THIS SERIES INDENTURE WITNESSETH:

ARTICLE I  
AUTHORITY AND DEFINITIONS

Section 1.1. Authority. This Series Indenture is executed and delivered pursuant to the authority contained in the Act, Section 10.1(e) of the Master Indenture and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes.

Section 1.2. Definitions. All terms which are defined in Section 1.1 of the Master Indenture shall have the same meanings, respectively, in this Series Indenture, and, unless the context shall otherwise require, the following terms shall have the following respective meanings:

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

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

“2017CDE Class I Asset Requirement” means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2017CDE subaccount of the Acquisition Account, the 2017CDE subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2017CDE Bonds), the 2017CDE subaccount of the Redemption Fund (to the extent such amounts are required to be used to redeem 2017CDE Bonds) and the 2017CDE subaccount of the Revenue Fund after all transfers and payments made pursuant to Section 5.5(d)(i) of the Master Indenture, (b) the amounts held in the respective subaccounts of the Accounts and Funds listed in clause (a) above that are Unrelated to the 2017CDE Bonds (including amounts in such subaccounts of the Class I Debt Service Fund and the Redemption Fund only to the extent such amounts are required to be used to pay principal of or to redeem Bonds) plus the aggregate unpaid principal balance of Mortgage Loans Unrelated to the 2017CDE Bonds to the extent the aggregate amount held in such subaccounts for each Series of such Unrelated Bonds and the aggregate unpaid principal balance of such Mortgage Loans exceeds 113.75% of the Aggregate Principal Amount of the other Class I Bonds of such Series of Unrelated Bonds then Outstanding, or such other different percentage as shall be approved or required by each Rating Agency in writing, but only to the extent that such amounts have not been or are not being taken into account in satisfying the “Class I Asset Requirement” for any other Series of Bonds Unrelated to the 2017CDE Bonds other than the Series of Bonds to which each respective “Class I Asset Requirement” relates, and (c) the aggregate unpaid principal balance of Mortgage Loans Related to the 2017CDE Bonds, be at least equal to 113.75% of the Aggregate Principal Amount of all 2017CDE Bonds then Outstanding, or such different percentage as shall be approved or required by each Rating Agency in writing.

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

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

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

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

“Alternate Interest Rate Contract” means any Interest Rate Contract or similar agreement delivered by the Authority pursuant to the terms of this Series Indenture subsequent to the Initial Interest Rate Contract; provided, however, that the delivery of such Alternate Interest Rate Contract shall not cause the short-term rating of the 2017E Bonds to be lower than “A-1+” or “VMIG-1” (in the case of S&P and Moody’s, respectively), as evidenced by rating letters delivered in connection with the delivery of such Alternate Interest Rate Contract.

“Alternate Liquidity Facility” means any Liquidity Facility that replaces a then existing Liquidity Facility.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Interest Accrual Period” means the period during which 2017E Bonds accrue interest payable on any Interest Payment Date. With respect to 2017E Bonds in the Daily Mode, the Interest Accrual Period shall commence on (and include) the first day of each month and shall extend through (and include) the last day of such month; provided, that if such month is the month in which such 2017E Bonds are authenticated and delivered, or if such 2017E Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on the date of authentication and delivery of such 2017E Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on such 2017E Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of such 2017E Bonds or the Mode Change Date, as appropriate. With respect to 2017E Bonds in all Modes other than the Daily Mode, the Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid on 2017E Bonds in such Mode, from the date of original authentication and delivery of such Bonds, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any 2017E Bond, interest is in default or overdue on such 2017E Bonds, such Bonds shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding 2017E Bonds.

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

“Interest Period” means, for 2017E Bonds in a particular Mode, the period of time that such Bond bears interest at the rate (per annum) which becomes effective at the beginning of such period. The Interest Period for each Mode is as follows:

(i) for 2017E Bonds in the Commercial Paper Mode, the period of from one to 360 calendar days as established by the Remarketing Agent pursuant to Section 2.7 of this Series Indenture;

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

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

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

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

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

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

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

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

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

“LIBOR Index Rate Conversion Date” means (a) the date on which 2017E Bonds begin to bear interest at the LIBOR Index Rate (which in the instance of the initial LIBOR Index Rate shall be deemed to be the Closing Date) or (b) if such Bonds have previously borne interest at the LIBOR Index Rate during a LIBOR Index Rate Period then ending, the Mandatory Purchase Date occurring at the end of the then ending LIBOR Index Rate Period.

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

“LIBOR Index Reset Date” means the first Business Day of each month.

“Liquidity Facility” means any Liquidity Facility providing liquidity for the 2017E Bonds delivered by the Authority pursuant to the terms of this Series Indenture; provided, however, that the delivery of such Liquidity Facility shall result in a short-term rating on the 2017E Bonds of not less than “A-1+” or “VMIG-1” (in the case of S&P and Moody’s, respectively), as evidenced by rating letters delivered when each such Liquidity Facility is delivered; and, provided further that a transfer or assignment of a Liquidity Facility from one branch to another branch of the Liquidity Facility Provider shall not constitute a new Liquidity Facility.

“Liquidity Facility Provider” means the provider of any Liquidity Facility.

“Liquidity Facility Provider Bonds” means any 2017E Bonds registered in the name of a Liquidity Facility Provider pursuant to Section 7.10(b) of this Series Indenture.

“Liquidity Facility Provider Rate” means the interest rate, not to exceed the lesser of (i) the Maximum Liquidity Facility Provider Rate or (ii) the maximum interest rate permitted by law, payable on Liquidity Facility Provider Bonds and determined pursuant to the Liquidity Facility.

“London Business Day” means any day that is a day for trading by and between banks in Dollar deposits in the London interbank market.

“Mandatory Purchase Date” means (i) any Purchase Date for 2017E Bonds in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date or proposed Mode Change Date, (iii) the Substitution Tender Date, (iv) each Bank Purchase Date and (v) any other date that 2017E Bonds are subject to mandatory purchase in accordance with Section 7.5 or 7.6 of this Series Indenture.

“Margin Rate Factor” means (1) 1.0 from the Closing Date through November 1, 2018, and (2) commencing on November 1, 2018 and thereafter, the greater of (a) 1.0, and (b) the product of (i) one minus the Maximum Federal Corporate Tax Rate multiplied by (ii) 1.53846. The effective date of any change in the Margin Rate Factor on and after November 1, 2018 shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change. For the avoidance of doubt, with respect to any change in the Maximum Federal Corporate Tax Rate that occurs prior to November 1, 2018, the effective date of the change in the Margin Rate Factor shall be November 1, 2018.

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

“Maximum Federal Corporate Tax Rate” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time or, if as a result of a change in the Code the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank.

“Maximum Liquidity Facility Provider Rate” means, with respect to Liquidity Facility Provider Bonds, the lesser of (i) the maximum non-usurious lawful rate of interest permitted by applicable law and (ii) 25% per annum.

“Maximum Rate” means the lesser of 10% per annum (or such other rate as may be provided in the Liquidity Facility) or the maximum rate of interest permitted by applicable law.

“Mode” means, as the context may require, with respect to the 2017E Bonds, the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode, the Fixed Rate Mode, the SIFMA Index Rate Mode or the LIBOR Index Rate Mode.

“Mode Change Date” means (i) with respect to any 2017E Bond in a particular Mode, the day on which another Mode for such 2017E Bond begins, and (ii) each date on which the then current Index Rate Period is changed to a new Index Rate Period.

“Mode Change Notice” means the notice from the Authority to the other Notice Parties of the Authority’s intention to change Mode.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“MSRB” means Municipal Securities Rulemaking Board, the current required method of filing of which is electronically via its Electronic Municipal Market Access (EMMA) system available on the internet at <http://emma.msrb.org>.

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

“Notice Parties” means, with respect to the 2017E Bonds, the Authority, the Trustee, the Remarketing Agent, if any, the Calculation Agent, if any, the Paying Agent, the Liquidity Facility Provider, if any, and, during a Direct Purchase Period, the Bank.

“PAC Bonds” means the 2017C Bonds maturing on May 1, 2048.

“Prime Rate” means on any day, the rate of interest per annum then most recently established by the Bank as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and the Bank or any Bank Affiliate may make various business or other loans at rates of interest having no relationship to such rate. Each time the Prime Rate changes, the per annum rate of interest on the



2017E Bonds bearing interest at a rate, a component of which is the Prime Rate, shall change immediately and contemporaneously with such change in the Prime Rate. If at any time (a) the Bank ceases to exist, (b) the Bank ceases to establish or publish a prime rate from which the Prime Rate is then determined, or (c) in connection with the Initial Direct Purchase Period, a Person other than Wells Fargo Bank, National Association, its successors or assigns, is designated as the Bank pursuant to Section 8.13(a) of the Continuing Covenant Agreement, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such Prime Rate as of the date such change is reported.

“Purchase Date” means (i) for 2017E Bonds in the Commercial Paper Mode, the last day of the Interest Period for such Bond, (ii) for 2017E Bonds in the Daily Mode or the Weekly Mode, any Business Day selected by the owner of such Bond pursuant to the provisions of Section 7.1 of this Series Indenture and (iii) for 2017E Bonds in the Term Rate Mode, the last day of the Interest Period for such Bond (or the next Business Day if such last day is not a Business Day), but only if the Owner thereof shall have elected to have such Bond purchased on such date pursuant to Section 7.4 of this Series Indenture.

“Purchase Price” means (i) an amount equal to the principal amount of any 2017E Bonds purchased on any Purchase Date or Bank Purchase Date, plus accrued interest, if any, to the Purchase Date, or (ii) an amount equal to the principal amount of any 2017E Bonds purchased on a Mandatory Purchase Date (other than a Bank Purchase Date), plus, in the case of any 2017E Bonds purchased on a Substitution Tender Date or subject to mandatory purchase in accordance with Section 7.5, Section 7.6 or Section 7.7 of this Series Indenture, accrued interest, if any, to the Mandatory Purchase Date.

“Rate Determination Date” means (i) in the case of the Commercial Paper Mode, the first day of an Interest Period; (ii) in the case of the Daily Mode, each Business Day commencing with the first day the 2017E Bonds become subject to the Daily Mode; (iii) in the case of the initial conversion to the Weekly Mode, no later than the Business Day prior to the Mode Change Date, and thereafter, each Tuesday or, if Tuesday is not a Business Day, the next succeeding day or, if such day is not a Business Day, then the Business Day next preceding such Tuesday; (iv) in the case of the Term Rate Mode, a Business Day no earlier than 30 Business Days and no later than the Business Day next preceding the first day of an Interest Period, as determined by the Remarketing Agent; (v) in the case of the SIFMA Index Rate Mode, Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day (vi) in the case of the LIBOR Index Rate Mode, the second London Business Day preceding each LIBOR Index Reset Date, or, if any such day is not a London Business Day, the next succeeding London Business Day; and (vii) in the case of the Fixed Rate Mode, a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date.

“Rating Confirmation Notice” means, if the 2017E Bonds are then rated by a Rating Agency, a notice from such Rating Agency confirming that the rating on the 2017E Bonds will not be reduced or withdrawn (other than a withdrawal of a short term rating upon a change of 2017E Bonds to a Term Rate Mode or a Fixed Rate Mode) as a result of the action proposed to be taken.

“Record Date” means (i) with respect to 2017E Bonds in a Commercial Paper Mode or a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to 2017E Bonds in the Daily Rate Mode, the last day of each month (whether or not a Business Day) and (iii) with respect to the 2017C Bonds, the 2017D Bonds and 2017E Bonds in a Term Rate Mode, a SIFMA Index Rate Mode, a LIBOR Index Rate Mode or a Fixed Rate Mode, the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Refunded Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2012 Series A-2.

“Remarketing Agent” means any remarketing agent for the 2017E Bonds that has been duly appointed in accordance with this Series Indenture.

“Remarketing Agreement” means any remarketing agreement between the Authority and a Remarketing Agent with respect to the 2017E Bonds, and any amendments or supplements thereto.

“S&P” means Standard & Poor’s Global Ratings, a division of Standard & Poor’s Financial Services LLC, and its successors.

“S&P Weekly High Grade Index” means for a Rate Determination Computation Date, the level of the “S&P Weekly High Grade Index” (formerly known as the J.J. Kenny Index) maintained by Standard and Poor’s Securities Evaluations Inc. for a one week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the next succeeding Business Day.

“Scheduled Expiration Date” means the stated term, stated expiration date or stated termination date of a Liquidity Facility, or such stated term, stated expiration date or stated termination date as it may be extended from time to time as provided in such Liquidity Facility.

“Short-Term Mode” means a Daily Mode, a Weekly Mode, a LIBOR Index Rate Mode, a SIFMA Index Rate Mode or the Commercial Paper Mode.

“SIFMA Index” means, for any Rate Determination Date, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day. If the SIFMA Index is no longer published, then “SIFMA Index” shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the Trustee or the Calculation Agent, as applicable, for tax exempt state and local government bonds meeting criteria determined in good faith by the Trustee or the Calculation Agent, as applicable, to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities Industry and Financial Markets Association ceased publication of the SIFMA Index.

“SIFMA Index Rate” means a per annum rate of interest established on each Rate Determination Date equal to the lesser of (a) the sum of the Applicable Spread plus the SIFMA Index and (b) the Maximum Rate.

“SIFMA Index Rate Conversion Date” means (a) the date on which 2017E Bonds begin to bear interest at the SIFMA Index Rate or (b) if such Bonds have previously borne interest at the SIFMA Index Rate during a SIFMA Index Rate Period then ending, the Mandatory Purchase Date occurring at the end of the then ending SIFMA Index Rate Period.

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

“SIFMA Rate Reset Date” means Thursday of each week.

“Standby Purchase Account” means the account by that name created in Section 7.14 of this Series Indenture.

“Stated Interest Payment Dates” means each May 1 and November 1, commencing May 1, 2018.

“Substitution Date” means the date on which an Alternate Liquidity Facility is to be substituted for a Liquidity Facility.

“Substitution Tender Date” means the date one Business Day prior to the Substitution Date, unless on or prior to the 25<sup>th</sup> day next preceding the Substitution Date, the Authority has delivered to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Liquidity Facility.

“Taxable Rate” means, with respect to the 2017E Bonds, upon the occurrence and continuance of an Event of Taxability, an interest rate per annum at all times equal to the product of the interest rate on the 2017E Bonds then in effect multiplied by the Taxable Rate Factor.

“Taxable Rate Factor” means 1.54.

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

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

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

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

(End of Article I)

ARTICLE II  
 AUTHORIZATION AND ISSUANCE OF 2017CDE BONDS

Section 2.1. Authorization of 2017CDE Bonds; Principal Amounts, Maturity, Designation and Series.

(a) Three Series of Class I 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, 2017 Series C,” the “Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2017 Series D,” and the “Colorado Housing and Finance Authority Single Family Mortgage Class I Adjustable Rate Bonds, 2017 Series E.”

(b) The Aggregate Principal Amount of 2017C Bonds which may be issued and Outstanding under the Indenture shall not exceed \$50,000,000, the Aggregate Principal Amount of 2017D Bonds which may be issued and Outstanding under the Indenture shall not exceed \$5,390,000, and Aggregate Principal Amount of 2017E Bonds which may be issued and Outstanding under the Indenture shall not exceed \$25,000,000. The 2017CDE Bonds shall be issued only in fully registered form, without coupons.

(c) The 2017C 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, 2021	\$ 230,000	1.40%
November 1, 2021	915,000	1.50%
May 1, 2022	955,000	1.65%
November 1, 2022	960,000	1.75%
May 1, 2023	1,005,000	1.85%
November 1, 2023	1,010,000	1.95%
May 1, 2024	1,045,000	2.05%
November 1, 2024	1,065,000	2.15%
May 1, 2025	1,110,000	2.25%
November 1, 2025	1,120,000	2.35%
May 1, 2026	1,165,000	2.40%
November 1, 2026	1,180,000	2.50%
May 1, 2027	1,225,000	2.60%
November 1, 2027	1,240,000	2.65%
May 1, 2028	1,425,000	2.75%
November 1, 2028	1,455,000	2.80%
May 1, 2029	1,510,000	2.85%
November 1, 2029	820,000	2.90%
May 1, 2048	30,565,000	4.00%

(d) The 2017D 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, 2018	\$ 650,000	1.10%
November 1, 2018	785,000	1.20%
May 1, 2019	800,000	1.35%
November 1, 2019	800,000	1.45%
May 1, 2020	830,000	1.60%
November 1, 2020	845,000	1.70%
May 1, 2021	680,000	1.80%

(e) The 2017E Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on May 1, 2038.

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

(a) Each 2017CDE 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 2017CDE Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2017CDE Bond shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose, and the Bond Registrar shall keep a record in such registration records or at such other address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose.

(b) The 2017E Bonds shall bear interest in the LIBOR Index Rate Mode during the Initial Direct Purchase Period. Thereafter, the 2017E Bonds shall bear interest in such Mode or Modes as shall be selected by the Authority.

(c) The 2017CDE Bonds shall be issued only in the form of fully registered Bonds in Authorized Denominations.

(d) The principal of, premium, if any, and interest on the 2017CDE Bonds shall be payable in lawful money of the United States of America. The interest on the 2017CDE Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of 2017C Bonds, 2017D Bonds and 2017E Bonds in a Term Rate Mode or Fixed Rate Mode, 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 any of such 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, and (ii) in the case of 2017E Bonds in a Commercial Paper Mode, the Daily Mode, the Weekly Mode, the LIBOR Index Rate Mode or the SIFMA Index Rate Mode, by wire transfer of immediately available funds to an account or accounts located in the United States of America specified by the Owner of record thereof on the applicable Record Date in a writing delivered to the Paying Agent. 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 2017CDE Bond shall be payable on the Payment Date, upon surrender thereof at the office of the Paying Agent.

(e) The 2017CDE 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 2017C Bonds and the 2017D Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2017E Bonds shall be computed as provided in Section 2.6(a) hereof.

(f) Unless the Authority shall otherwise direct, the 2017C Bonds shall be numbered separately from 1 upward preceded by the legend RCI- prefixed to the number, the 2017D Bonds shall be numbered separately from 1 upward preceded by the legend RDI- prefixed to the number, and the 2017E Bonds shall be numbered separately from 1 upward preceded by the legend REI- prefixed to the number.

(g) Unless otherwise requested in writing by the Bank, the Book-Entry System shall not be in effect with respect to the 2017E Bonds during a Direct Purchase Period for such Bonds. Notwithstanding the foregoing, during the Initial Direct Purchase Period and any subsequent Direct Purchase Period during which the Bank or a Bank Affiliate is the Owner of the 2017E Bonds, the 2017E Bonds may only be transferred in Authorized Denominations to (x) an affiliate of an Owner of the 2017E Bonds, (y) a trust or custodial arrangement established by an Owner of the 2017E Bonds or one of its affiliates, the owners of the beneficial interests in which are limited to qualified institutional buyers, as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (z) to a Person that is a qualified institutional buyer that is a commercial bank having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section, of \$5,000,000,000 or more that has executed and delivered to the Trustee and the Authority a Purchaser Letter in the form of Exhibit D.

Section 2.3. Forms of Bonds and Certificates of Authentication. The forms of the 2017C Bonds, the 2017D Bonds and the 2017E Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibits A, B and C, respectively, to this Series Indenture. Any 2017CDE 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 2017CDE 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 2017CDE Bonds, and the Secretary/Treasurer, Assistant Secretary, Executive Director or other officer named in this Section 2.4 (other than the officer executing the 2017CDE 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 2017C Bonds are also authorized to provide moneys to finance the purchase of Second Mortgage Loans (as defined in the Master Indenture) and 2017CDE MBS backed by Mortgage Loans for Eligible Borrowers purchasing Residential Housing. The 2017D Bonds and the 2017E Bonds are authorized for the purpose of refunding the Refunded Bonds.

Section 2.6. Calculation and Payment of Interest on 2017E Bonds; Maximum Rate.

(a) When a Commercial Paper Mode, a Daily Mode, a Weekly Mode, a SIFMA Index Rate Mode or a Term Rate Mode of shorter than one year is in effect for 2017E Bonds, interest shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed. When a Term Rate Mode of one year or longer or a Fixed Rate Mode for 2017E Bonds is in effect, interest shall be calculated on the basis of a 360 day year comprised of twelve 30-day months. When a LIBOR Index Rate Mode for 2017E Bonds or an Amortization Period is in effect, interest shall accrue daily and shall be computed for the actual number of days elapsed on the basis of a year consisting of 360 days. Payment of interest on each 2017E Bond shall be made on each Interest Payment Date for such Bond for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Bond on the applicable Record Date.

(b) The 2017E Bonds in any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner provided below. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), any 2017E Bond may again be changed to a different Mode at the times and in the manner provided below. A Fixed Rate Mode shall be in effect until the Maturity Date for the 2017E Bonds, or acceleration thereof prior to such Maturity Date, and may not be changed to any other Mode.

(c) Absent manifest error, the interest rates contained in the records of the Paying Agent shall be conclusive and binding upon the Authority, the Remarketing Agent, the Paying Agent, the Trustee, the Calculation Agent, the Bank, the Liquidity Facility Provider and the Owners.

(d) No 2017E Bonds (other than Liquidity Facility Provider Bonds) shall bear interest at an interest rate higher than the Maximum Rate. No Liquidity Facility Provider Bonds shall bear interest at an interest rate higher than the Maximum Liquidity Facility Provider Rate.

Section 2.7. Determination of Commercial Paper Rates and Interest Periods During the Commercial Paper Mode.

(a) An Interest Period for a Commercial Paper Bond shall be of such duration, ending on a Business Day (but not later than the current Expiration Tender Date), of from one to 360 calendar days, as the Remarketing Agent shall determine in accordance with the provisions of this Section 2.7. In making the determinations with respect to Interest Periods, subject to limitations imposed by the preceding sentence and in Section 2.6 of this Series Indenture, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall select for such Bond the Interest Period which would result in the Remarketing Agent being able to remarket such Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Period available at such rate, provided that, if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Period would result in a lower average interest cost on such Bond, then the Remarketing Agent shall select the Interest Period which in the judgment of the Remarketing Agent would permit such Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice from the Authority that any 2017E Bond is to be changed from the Commercial Paper Mode to any other Mode or is to be purchased in accordance with a mandatory purchase pursuant to Section 7.5 or Section 7.6 of this Series Indenture, the Remarketing Agent shall, with respect to such Bond, select Interest Periods which do not extend beyond the Mandatory Purchase Date.

(b) On or after 4:00 p.m., New York City time, on the Business Day next preceding each Rate Determination Date for a Commercial Paper Bond, any Owner of such Bond may contact the Remarketing Agent by telephone or Electronic Means and receive notice of the anticipated next Interest Period and the anticipated Commercial Paper Rate for such Interest Period for such Bond.

(c) To receive payment of the Purchase Price, the Owner of any 2017E Bond in the Commercial Paper Mode must present such Bond to the Remarketing Agent, by 12:00 noon, New York City time, on the Rate Determination Date, in which case, the Paying Agent shall pay the Purchase Price to such Owner by the close of business on the same day.

(d) By 12:30 p.m., New York City time, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall determine the Commercial Paper Rate for the Interest Period then selected for such Bond and shall give notice by Electronic Means to the Paying Agent of the new Owner, the Interest Period, the Purchase Date and the Commercial Paper Rate.

(e) By 1:00 p.m., New York City time, on each Rate Determination Date, the Remarketing Agent will assign CUSIP numbers for each Commercial Paper Bond for which a Commercial Paper Rate and Interest Period have been determined on such date and notify the Paying Agent of such assignment by Electronic Means.



Section 2.8. Determination of Interest Rate on 2017E Bonds During the Daily Mode and the Weekly Mode.

(a) The interest rate for any 2017E Bond in the Daily Mode or Weekly Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of such Bond on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued and unpaid interest, if any.

(b) During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New York City time, on each Rate Determination Date. The Daily Rate for any day during the Daily Mode which is not a Business Day shall be the Daily Rate established on the immediately preceding Rate Determination Date. The Remarketing Agent shall make the Daily Rate available by Electronic Means to any Owner or Notice Party requesting such rate, and on the last Business Day of each week, shall give notice to the Paying Agent of the Daily Rates that were in effect for each day of such week by Electronic Means.

(c) During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 4:00 p.m., New York City time, on each Rate Determination Date. The Weekly Rate shall be in effect (i) initially, from and including the first day the 2017E Bonds become subject to the Weekly Mode to and including the following Tuesday and (ii) thereafter, from and including each Wednesday to and including the following Tuesday. The Remarketing Agent shall make the Weekly Rate available (i) after 4:00 p.m., New York City time, on the Rate Determination Date by Electronic Means to any Owner or Notice Party requesting such rate and (ii) by Electronic Means to the Paying Agent on the Rate Determination Date. The Paying Agent shall give notice of such interest rates to the Trustee by Electronic Means not later than 4:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date.

Section 2.9. Determination of Term Rate and Fixed Rate.

(a) *Term Rates.*

(i) Except as provided in paragraph (iii) of this Section 2.9(a), once 2017E Bonds are changed to the Term Rate Mode, such Bonds shall continue in the Term Rate Mode until changed to another Mode in accordance with Section 2.12 of this Series Indenture. The Term Rate shall be determined by the Remarketing Agent not later than 4:00 p.m., New York City time, on the Rate Determination Date, and the Remarketing Agent shall make the Term Rate available by Electronic Means to any Notice Party requesting such rate. The Remarketing Agent shall give written notice of the Term Rate to the Authority and the Paying Agent. The Term Rate shall be the minimum rate which, in the sole judgment of the Remarketing Agent, will result in a sale of such 2017E Bonds at a price equal to the principal amount thereof on the Rate Determination Date for the Interest Period selected by the Authority. If a new Interest Period is not selected by the Authority prior to the Business Day next preceding the Purchase Date for the Interest Period then in effect, the new Interest Period shall be the same length as the current

Interest Period (or such lesser period as shall be necessary to comply with paragraph (ii) of this Section 2.9(a)). No Interest Period in the Term Rate Mode may extend beyond the Maturity Date for the 2017E Bonds.

(ii) The 2017E Bonds on the date they are converted to the Term Rate Mode and while they are in the Term Rate Mode need not be secured by a Liquidity Facility if so determined by the Authority prior to the Mode Change Date. If, however, they are secured by a Liquidity Facility, then, notwithstanding anything to the contrary contained herein, no Interest Period for the 2017E Bonds may extend beyond the Expiration Tender Date.

(iii) If, for any reason, a new Term Rate for the 2017E Bonds that have been in the Term Rate Mode and are to continue in the Term Rate Mode is not or cannot be established, then (i) if the 2017E Bonds are secured by a Liquidity Facility, they will be changed automatically to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent in accordance with Section 2.7 of this Series Indenture or (ii) if the 2017E Bonds are not secured by a Liquidity Facility, then the 2017E Bonds shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the applicable Alternate Rate.

(b) *Fixed Rate.* The Remarketing Agent shall determine the Fixed Rate for 2017E Bonds in the Fixed Rate Mode in the manner and at the times as follows: Not later than 4:00 p.m., New York City time, on the Rate Determination Date for such Bond, the Remarketing Agent shall determine the Fixed Rate for such Bond and shall notify the Paying Agent of each Fixed Rate by Electronic Means on the Rate Determination Date. The Fixed Rate shall be the minimum interest rate which, in the sole judgment of the Remarketing Agent, will result in a sale of such Bond at a price equal to the principal amount thereof on the Rate Determination Date. The Remarketing Agent shall make the Fixed Rate available by Electronic Means to any Notice Party requesting such Fixed Rate. Upon request of any Notice Party, the Paying Agent shall give notice of such rate by Electronic Means.

Section 2.10. Determination of Interest Rate on 2017E Bonds During the LIBOR Index Rate Mode or the SIFMA Index Rate Mode.

(a) The interest rate for any 2017E Bond in the SIFMA Index Rate Mode shall, subject to Section 2.11 of this Series Indenture, be the SIFMA Index Rate. The Calculation Agent shall determine the SIFMA Index Rate on each Rate Determination Date for 2017E Bonds in the SIFMA Index Rate Mode, and such rate shall, subject to the limitations of Section 2.6 hereof, become effective on the SIFMA Rate Reset Date next succeeding such Rate Determination Date.

(b) The interest rate for any 2017E Bond in the LIBOR Index Rate Mode shall, subject to Section 2.11 of this Series Indenture, be the LIBOR Index Rate. The Calculation Agent shall determine the LIBOR Index Rate on each Rate Determination Date for 2017E Bonds in the LIBOR Index Rate Mode, and such rate shall, subject to the limitations of Section 2.6 hereof, become effective on the LIBOR Index Reset Date next succeeding such Rate

Determination Date and interest at such rate shall accrue each day during which 2017E Bonds are in the LIBOR Index Rate Mode, commencing on and including the first day of such period to but excluding the last day of such period. The LIBOR Index Rate shall be rounded upward to the nearest fifth decimal place.

(c) Each SIFMA Interest Rate shall be in effect from and including the first day of the applicable Index Rate Period to and including the first Rate Determination Date, and thereafter, from and including the day following each Rate Determination Date to and including the following Rate Determination Date (or, if earlier, the Maturity Date of the 2017E Bonds). Each LIBOR Index Rate shall be in effect from and including the first day of the applicable Index Rate Period to and including the day preceding the first LIBOR Index Reset Date, and thereafter, from and including each LIBOR Index Reset Date to and including the day preceding the following LIBOR Index Reset Date (or, if earlier, the Maturity Date of the 2017E Bonds). The Calculation Agent shall make each such interest rate available not later than 4:00 p.m., New York City time, on each Rate Determination Date to the Authority, to the Trustee, to the Bank (so long as the Bank is an Owner of the 2017E Bonds) and to any other Owner requesting such rate.

(d) The determination of the interest rates pursuant to this Section 2.10 by the Calculation Agent shall be conclusive and binding on the Owners of the 2017E Bonds, the Authority and the Trustee, absent manifest error. If the Calculation Agent shall fail or refuse to determine the interest rate pursuant to this Section 2.10 on any Rate Determination Date, the interest rate for the 2017E Bonds shall be determined and communicated by a successor Calculation Agent promptly appointed by the Authority in accordance with the provisions of this Series Indenture. If such successor Calculation Agent shall fail or refuse to determine such interest rate within two Business Days after any Rate Determination Date, the interest rate most recently determined for the 2017E Bonds shall remain in effect until the next applicable Rate Determination Date and thereafter, if such successor Calculation Agent fails or refuses to determine the interest rate for the 2017E Bonds, such successor shall be promptly replaced by the Authority by another successor in accordance with the provisions of this Series Indenture.

(e) Notwithstanding anything herein to the contrary and subject to the applicability of Section 7.7 hereof, in the event that an Index Rate Period by its terms extends beyond the Bank Purchase Date as described in Section 7.7 of this Series Indenture, the 2017E Bonds shall bear interest at the Amortization Period Rate during the Amortization Period. Without limiting the foregoing, upon satisfaction of the conditions set forth in Section 7.7 hereof and subject to Section 2.11 hereof, from and after the Bank Purchase Date, the 2017E Bonds shall bear interest at the Amortization Period Rate during the Amortization Period.

#### Section 2.11. Adjustments to 2017E Interest Rates During Direct Purchase Period.

(a) Upon the occurrence and during the continuance of an Event of Taxability, the interest rate on 2017E Bonds during a Direct Purchase Period shall be established at a rate per annum at all times equal to the Taxable Rate.

(b) Notwithstanding the foregoing provisions of this Section 2.11, upon the occurrence and during the continuation of an Event of Default, from and after the date of such

Event of Default, the interest rate for 2017E Bonds during a Direct Purchase Period shall be established at a rate per annum at all times equal to the greater of (i) the Default Rate and (ii) the interest rate per annum that otherwise would be applicable to the 2017E Bonds but for the provisions of this paragraph, payable on demand to the Bank.

Section 2.12. Changes in Mode. Subject to the provisions of this Section 2.12, the Authority may effect a change in Mode with respect to 2017E Bonds by following the procedures set forth in this Section 2.12; provided, however, that during a Direct Purchase Period, nothing herein obligates the Bank to hold such Bonds in the New Mode (including without limitation, any Mode during a subsequent Index Rate Period), unless the Bank, acting in its sole and absolute discretion, agrees in writing to hold the affected Bonds in such New Mode from and after the related Mode Change Date.

If a change in Mode or the end of a Direct Purchase Period will make the 2017E Bonds subject to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, a continuing disclosure undertaking shall be entered into by the Authority satisfying the requirements of said Rule.

(a) *Changes to a Mode Other Than the Fixed Rate Mode.* The 2017E Bonds (other than the 2017E Bonds in the Fixed Rate Mode) may be changed from one Mode to another Mode (other than the Fixed Rate Mode) as follows:

(i) *Mode Change Notice; Notice to Owners.* No later than the 30<sup>th</sup> day (or such shorter time as may be agreed to by the Authority, the Trustee, the Paying Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section 2.12, the “Current Mode”) to another Mode (for purposes of this Section 2.12, the “New Mode”) specified in such written notice, and, if the change is to a Term Rate Mode, the length of the initial Interest Period as set by the Authority and whether or not the Bonds to be converted to the Term Rate Mode will be covered by a Liquidity Facility (if they will be covered, then the initial Interest Rate Period for such Bonds selected by the Authority cannot extend beyond the Expiration Tender Date). In addition, if an Index Rate is to be in effect immediately following such Mode Change Date, such Mode Change Notice shall state (w) whether such Index Rate shall be a SIFMA Index Rate or a LIBOR Index Rate, (x) the new Bank Purchase Date, (y) the new Applicable Factor and (z) the new Applicable Spread. The new Applicable Spread shall be determined by the Calculation Agent. Notice of the proposed change in Mode shall be given to the Owners, with a copy to the MSRB, pursuant to Section 7.3(a) of this Series Indenture.

(ii) *Determination of Interest Rates.* The New Mode for the 2017E Bonds shall commence on the Mode Change Date for such Bond and the interest rate (together, in the case of a change to the Commercial Paper Mode, with the Interest Period for such Bond) shall be determined by the Remarketing Agent (or the Authority in the case of the Interest Period for the 2017E Bonds converted to the Term Rate Mode) in the manner provided in Sections 2.7, 2.8 and 2.9 of this Series Indenture, as applicable.

(iii) *Conditions Precedent.*

(A) The Mode Change Date shall be a Business Day.

(B) Additionally, the Mode Change Date in the case of a change:

(1) from the Commercial Paper Mode, shall be the Purchase Date for the Commercial Paper Bond to be changed to the New Mode; and

(2) from a Term Rate Mode, shall be the last day of the current Interest Period for the Bond being converted.

(C) The following items shall have been delivered to the Trustee, the Paying Agent and the Remarketing Agent on the Mode Change Date:

(1) in the case of a change from a Short-Term Mode to a Term Rate Mode or from a Term Rate Mode to a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Trustee, the Paying Agent and the Remarketing Agent;

(2) if applicable, a Rating Confirmation Notice or, upon request of the Bank and with the acquiescence of the Rating Agencies, a withdrawn rating or private rating of 2017E Bonds purchased and to be held during a Direct Purchase Period; and

(3) except in connection with a change to a LIBOR Index Rate Mode or a SIFMA Index Rate Mode, a Liquidity Facility with principal coverage equal to the principal amount of the Bonds being converted, and with interest coverage equal to or greater than the amount required by the Rating Agencies for the applicable Mode and with a Scheduled Expiration Date not earlier than one day after the end of the initial Interest Rate Period for such Bond; provided, however, that in the case of a conversion of the 2017E Bonds to the Term Rate Mode, no Liquidity Facility need be applicable to such Bond while in the Term Rate Mode if the Authority so elects, by the time it gives the notice to the Notice Parties required by subsection (a)(i) of this Section 2.12.

(D) If 2017E Bonds to be changed are in the Commercial Paper Mode, no Interest Period set after delivery by the Authority to the Remarketing Agent of the notice of the intention to effect a change in Mode with respect to such Bonds shall extend beyond the proposed Mode Change Date.

(E) If the Current Mode is an Index Rate, the Mode Change Date shall be subject to any conditions set forth in any Continuing Covenant Agreement.

(b) *Change to Fixed Rate Mode.* At the option of the Authority, the 2017E Bonds may be changed to the Fixed Rate Mode as provided in this Section 2.12(b). Not less than 30 days (or such shorter time as may be agreed to by the Authority, the Trustee and the Remarketing Agent) before the proposed Mode Change Date for such Bond, the Authority shall give written notice to the Notice Parties stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date and that the 2017E Bonds to be converted to the Fixed Rate Mode will not be covered by a Liquidity Facility. Any such change in Mode shall be made as follows:

(i) *Conditions Precedent.* The Mode Change Date shall be:

(A) a Business Day;

(B) in the case of a change from the Commercial Paper Mode, the Purchase Date for the Commercial Paper Bond to be changed to the Fixed Rate Mode; and

(C) in the case of a change from the Term Rate Mode, the last day of the current Interest Period for the 2017E Bonds being converted.

(ii) *Notice to Owners.* Not less than the 25<sup>th</sup> day next preceding the Mode Change Date, the Trustee shall mail by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, in the name of the Authority, a notice of such proposed change to the Owners, with a copy to the MSRB, stating that the Mode will be changed to the Fixed Rate Mode, the proposed Mode Change Date and that such Owner is required to tender such Owner's 2017E Bonds for purchase on such proposed Mode Change Date.

(iii) *General Provisions Applying to Change to Fixed Rate Mode.* The change to the Fixed Rate Mode shall not occur unless the following items shall have been delivered to the Trustee and the Remarketing Agent on the Mode Change Date:

(A) if the change is from a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Trustee and the Remarketing Agent; and

(B) if applicable, a Rating Confirmation Notice.

(iv) *Determination of Interest Rate.* The Fixed Rate for the 2017E Bonds to be converted to the Fixed Rate Mode shall be established by the Remarketing Agent pursuant to the provisions of Section 2.9(b) of this Series Indenture.

(c) *Failure to Satisfy Conditions Precedent to a Mode Change.* In the event the conditions described above in *subsections* (a) or (b), as applicable, of this Section 2.12 have not

been satisfied by the applicable Mode Change Date, then the New Mode or Fixed Rate Mode, as the case may be, shall not take effect. If the failed change in Mode was from the Commercial Paper Mode, the 2017E Bonds shall remain in the Commercial Paper Mode with interest rates and Interest Periods to be established by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.7 of this Series Indenture. If the failed change in Mode was from the Daily Mode, the 2017E Bonds shall remain in the Daily Mode, and if the failed change in Mode was from the Weekly Mode, the 2017E Bonds shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions of Section 2.8 of this Series Indenture on and as of the failed Mode Change Date. If the failed change in Mode was from the Term Rate Mode and for which a Liquidity Facility was in effect for the 2017E Bonds, the 2017E Bonds shall be changed to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.7 of this Series Indenture. If, however, there was no Liquidity Facility in effect for such Bond to have been changed from the Term Rate Mode, then such Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the applicable Alternate Rate. The Trustee shall promptly notify the Owners, with a copy to the MSRB, of any failed change in Mode. If the failed change in Mode was from an Index Rate or during an Amortization Period, the affected 2017E Bonds shall continue to bear interest at the Index Rate (including without limitation, the Amortization Period Rate during an Amortization Period) then in effect, in each case with such interest rates established in accordance with the applicable provisions of Section 2.10 of this Series Indenture on and as of the failed Mode Change Date.

Section 2.13. Interest on Liquidity Facility Provider Bonds; Lien Priority of Liquidity Facility Provider Bonds.

(a) Each Liquidity Facility Provider Bond shall bear interest on the outstanding principal amount thereof at the Liquidity Facility Provider Rate for each day from and including the date such Bond becomes a Liquidity Facility Provider Bond to, but not including, the date such Bond is paid in full or is remarketed. Interest on Liquidity Facility Provider Bonds shall be payable as provided in the Liquidity Facility. Liquidity Facility Provider Bonds shall not bear interest at the Liquidity Facility Provider Rate after such Bonds have been remarketed unless such Bonds shall again become Liquidity Facility Provider Bonds. Interest on Liquidity Facility Provider Bonds shall be calculated based upon a 365/366 day year for the actual number of days elapsed.

(b) Except as otherwise may be provided in a Liquidity Facility, 2017E Bonds that are Liquidity Facility Provider Bonds shall constitute Class I Bonds only with respect to the interest thereon and regularly scheduled principal (i.e., principal payable in the amounts and on the dates provided for in Section 2.1 and, if applicable, Section 3.2 of this Series Indenture) thereof, as such principal may be redeemed prior to such dates pursuant to Section 3.2 of this Series Indenture. Except as otherwise may be provided in a Liquidity Facility, to the extent of any principal of such Liquidity Facility Provider Bonds which is payable in advance of the dates provided for in Sections 2.1 and 3.2 of this Series Indenture pursuant to Section 3.9 of this Series Indenture, such portion of the Liquidity Facility Provider Bonds shall constitute Class III Bonds and shall also constitute General Obligation Bonds.

Section 2.14. Appointment of Calculation Agent; Responsibilities of Calculation Agent. The Authority hereby appoints the Trustee as the Calculation Agent, and the Trustee hereby accepts such appointment as Calculation Agent with respect to the duties of the Calculation Agent set forth herein. In its capacity as Calculation Agent, the Trustee shall (i) determine the Index Rate on each Rate Determination Date, and (ii) communicate each such interest rate to the Authority, to the Trustee, to the Bank (so long as the Bank is an Owner of the 2017E Bonds) and to any other Owner requesting such interest rate not later than 4:00 p.m., New York City time, on each Rate Determination Date. Not later than the end of business on each Interest Payment Date, the Calculation Agent shall notify via e-mail (or such other method designated by the Authority and Bloomberg L.P.) the Authority and Bloomberg L.P. of: (i) the date of the Interest Payment Date; (ii) the amount of interest paid on the 2017E Bonds; and (iii) the respective interest rates used in the calculation of the amount of interest paid on such 2017E Bonds on such Interest Payment Date.

Section 2.15. Resignation and Removal of Calculation Agent.

(a) The Calculation Agent may at any time resign and be discharged of the duties and obligations hereby created by giving 30 days written notice to the Authority and the Trustee. The resignation shall take effect upon the day specified in the notice unless previously a successor shall have been appointed hereunder by the Authority, with (so long as the Bank and Bank Affiliates are the sole Owners of the 2017E Bonds) the consent of the Bank in its sole discretion, in which event the resignation shall take effect immediately upon the appointment of the successor calculation agent. Notwithstanding the foregoing, no resignation of the Calculation Agent or any successor calculation agent shall take effect unless and until a successor calculation agent is appointed by the Authority.

(b) The Calculation Agent may be removed at any time by the Authority by 30 days written notice signed by an Authorized Officer filed with the Calculation Agent and the Trustee, provided that the Calculation Agent may be removed at any time by the Authority without prior notice if the Calculation Agent fails or refuses to determine the interest rate for any 2017E Bonds on any Rate Determination Date. Any successor calculation agent shall be appointed by the Authority, with (so long as the Bank and Bank Affiliates are the sole Owners of the 2017E Bonds) the consent of the Bank in its sole discretion, must be authorized by law to perform all the duties imposed upon it hereby and shall either be (i) a commercial bank with trust powers or trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$25,000,000, or (ii) a member of the Financial Industry Regulatory Authority, having a capitalization of at least \$25,000,000.

(End of Article II)



ARTICLE III  
REDEMPTION OF THE 2017CDE BONDS

Section 3.1. Special Redemption.

(a) *Unexpended Proceeds.* The 2017C 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 a Redemption Price that maintains the original yield on the PAC Bonds (as calculated by the Authority, which calculation, once made and the Redemption Price 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 2017C Bonds transferred from the 2017CDE subaccount of the Acquisition Account to the 2017CDE subaccount of the Redemption Fund pursuant to Section 5.2(d) of this Series Indenture.

(b) *Mortgage Repayments and Prepayments and Excess Revenues.* The 2017CDE Bonds are subject to redemption prior to their respective Maturity Dates as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on any date, from amounts deposited in the 2017CDE 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 2017CDE subaccount of the Class I Special Redemption Account shall be applied to redeem 2017CDE Bonds as follows:

FIRST: such amounts shall be applied to redeem the PAC Bonds until the Aggregate Principal Amount of the Outstanding PAC Bonds is equal to the amount shown in the column entitled "100% SIFMA Outstanding Balance of PAC Bonds" (the "100% SIFMA Outstanding Balance") for the applicable semiannual period as set forth in the table below;

SECOND: after applying the amounts as described in clause FIRST above, any remaining amounts may be applied to the redemption of 2017CDE Bonds other than PAC Bonds, of such maturities and in such amounts as directed by the Authority (or, in the absence of such direction, on a pro rata by maturity basis) until the Aggregate Principal Amount of the 2017CDE Bonds Outstanding is equal to the amount shown in the column "400% SIFMA Outstanding Balance of 2017CDE 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 2017CDE 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 2017CDE Bonds prior to such redemption.

Such redemptions may occur at such times and with such frequency as the Authority elects; provided that any redemptions described in clause FIRST above must occur at least once during each semiannual period commencing with the semiannual period ending on May 1, 2018 to the extent moneys in the 2017CDE subaccount of the Class I Special Redemption Account are legally available therefor. To the extent PAC Bonds are to be redeemed on a date that is not a Stated Interest Payment Date, the 100% SIFMA Outstanding Balance of PAC Bonds and the 400% SIFMA Outstanding Balance of 2017CDE Bonds as set forth in the table below shall be deemed to be the respective amounts determined by interpolating such respective Outstanding Balances, using the straight line method, by reference to the respective Outstanding Balances for the Semi-Annual Period Ending dates listed in the table below which are immediately prior to and immediately subsequent to such redemption date, and the number of calendar days elapsed since the Semi-Annual Period Ending date which is immediately prior to such redemption date.

<u>Semi-Annual Period Ending</u>	<u>100% SIFMA Outstanding Balance of PAC Bonds</u>	<u>400% SIFMA Outstanding Balance of 2017CDE Bonds</u>
Closing Date	\$ 30,565,000	\$ 80,390,000
November 1, 2017	30,565,000	80,390,000
May 1, 2018	29,765,000	76,295,000
November 1, 2018	28,180,000	70,200,000
May 1, 2019	26,085,000	63,130,000
November 1, 2019	24,065,000	55,830,000
May 1, 2020	21,840,000	48,215,000
November 1, 2020	19,570,000	41,080,000
May 1, 2021	17,445,000	34,890,000
November 1, 2021	15,410,000	29,550,000
May 1, 2022	13,500,000	24,960,000
November 1, 2022	11,685,000	20,995,000
May 1, 2023	9,990,000	17,575,000
November 1, 2023	8,385,000	14,625,000
May 1, 2024	6,895,000	12,080,000
November 1, 2024	5,505,000	9,880,000
May 1, 2025	4,225,000	7,980,000
November 1, 2025	3,035,000	6,340,000
May 1, 2026	1,950,000	4,915,000
November 1, 2026	955,000	3,685,000
May 1, 2027	65,000	2,620,000
November 1, 2027	-	1,695,000
May 1, 2028	-	890,000
November 1, 2028	-	200,000
May 1, 2029	-	-

If 2017C 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 2017CDE Bonds column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the 2017CDE Bonds remaining Outstanding after such redemption and (ii) the denominator of which is the original principal amount of the 2017CDE 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 2017CDE subaccount of the Revenue Fund shall be deposited into the 2017CDE subaccount of the Loan Recycling Account until there has been deposited into the 2017CDE 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 6.4 hereof, Mortgage Repayments or Prepayments received in respect of the 2017CDE Mortgage Loans shall not be applied to the payment of Class I Bonds other than the 2017CDE Bonds until there has been deposited into the 2017CDE 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 2017CDE 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 2017CDE Bonds pursuant to paragraph (b) of this Section 3.1, but shall be used to redeem 2017CDE Bonds only upon Authority Request.

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

Section 3.2. 2017C Class I Sinking Fund Installments.

(a) The PAC Bonds shall be redeemed prior to their maturity, in part, by payment of Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture and Section 3.11 of this Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each date, in each case at a Redemption Price equal to 100% of the principal amount of the PAC Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>
November 1, 2033	\$ 185,000
May 1, 2034	315,000

November 1, 2034	330,000
May 1, 2035	295,000
November 1, 2035	275,000
May 1, 2036	270,000
November 1, 2036	275,000
May 1, 2037	285,000
November 1, 2037	310,000
May 1, 2038	1,220,000
November 1, 2038	1,155,000
May 1, 2039	1,115,000
November 1, 2039	1,130,000
May 1, 2040	1,160,000
November 1, 2040	1,185,000
May 1, 2041	1,215,000
November 1, 2041	1,240,000
May 1, 2042	1,270,000
November 1, 2042	1,295,000
May 1, 2043	1,325,000
November 1, 2043	1,350,000
May 1, 2044	1,355,000
November 1, 2044	1,365,000
May 1, 2045	1,380,000
November 1, 2045	1,390,000
May 1, 2046	1,420,000
November 1, 2046	1,450,000
May 1, 2047	1,475,000
November 1, 2047	2,825,000
May 1, 2048*	705,000

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\*Maturity Date

(b) Upon any purchase pursuant to Section 3.6 of the Master Indenture or redemption (other than pursuant to this Section 3.2) of PAC Bonds, there shall be credited toward each Class I Sinking Fund Installment thereafter to become for the PAC Bonds due an amount bearing the same ratio to such Class I Sinking Fund Installment as (i) the total principal amount of the PAC Bonds so purchased or redeemed bears to (ii) the Aggregate Principal Amount of the PAC Bonds Outstanding prior to such redemption or purchase. If, however, there shall be filed with the Trustee an Authority Request specifying a different method for crediting Class I Sinking Fund Installments upon any such purchase or redemption of PAC Bonds, and certifying that such request is consistent with the most recently filed Cash Flow Statement Related to the 2017CDE Bonds, then such Class I Sinking Fund Installments shall be so credited as shall be provided in such Authority Request.

Section 3.3. 2017E Class I Sinking Fund Installments.

(a) The 2017E Bonds shall be redeemed prior to their maturity, in part, by payment of Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture and Section 3.11 of this Series Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each date, in each case at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>
November 1, 2029	\$ 1,140,000
May 1, 2030	1,200,000
November 1, 2030	1,230,000
May 1, 2031	1,265,000
November 1, 2031	1,295,000
May 1, 2032	1,320,000
November 1, 2032	1,355,000
May 1, 2033	1,385,000
November 1, 2033	1,430,000
May 1, 2034	1,455,000
November 1, 2034	1,495,000
May 1, 2035	1,535,000
November 1, 2035	1,570,000
May 1, 2036	1,610,000
November 1, 2036	1,655,000
May 1, 2037	1,690,000
November 1, 2037	1,725,000
May 1, 2038*	645,000

\*Maturity Date

(b) Upon any purchase pursuant to Section 3.6 of the Master Indenture or redemption (other than pursuant to this Section 3.2) of 2017E Bonds, there shall be credited toward each Class I Sinking Fund Installment thereafter to become for the 2017E Bonds due an amount bearing the same ratio to such Class I Sinking Fund Installment as (i) the total principal amount of the 2017E Bonds so purchased or redeemed bears to (ii) the Aggregate Principal Amount of the 2017E Bonds Outstanding prior to such redemption or purchase. If, however, there shall be filed with the Trustee an Authority Request specifying a different method for crediting Class I Sinking Fund Installments upon any such purchase or redemption of 2017E Bonds, and certifying that such request is consistent with the most recently filed Cash Flow Statement Related to the 2017CDE Bonds, then such Class I Sinking Fund Installments shall be so credited as shall be provided in such Authority Request.

#### Section 3.4. Optional Redemption of 2017C Bonds.

(a) 2017C Bonds (other than the PAC Bonds) maturing on and after May 1, 2027 shall be subject to redemption prior to maturity at the option of the Authority from any source, on any day on or after November 1, 2026 in whole or in part in Authorized Denominations, at a

Redemption Price equal to 100% of the principal amount thereof plus the accrued interest thereon to the date of redemption.

(b) 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 November 1, 2026 in whole or in part in Authorized Denominations, at the following Redemption Prices plus the accrued interest thereon to the date of redemption, provided that to the extent that PAC Bonds are redeemed on a date other than a date specified below, the Redemption Price shall be the price determined by straight-line interpolation between the Redemption Prices listed immediately preceding and immediately succeeding such redemption date:

<u>Date</u>	<u>Redemption Price</u>
November 1, 2026	101.056%
May 1, 2027	100.990%
November 1, 2027 and thereafter	100.000%

Section 3.5. Optional Redemption of Commercial Paper Bonds. 2017E Bonds in the Commercial Paper Mode are not subject to optional redemption prior to their respective Purchase Dates. 2017E Bonds in the Commercial Paper Mode shall be subject to redemption at the option of the Authority in whole or in part in Authorized Denominations on their respective Purchase Dates at a Redemption Price equal to the principal amount thereof.

Section 3.6. Optional Redemption of 2017E Bonds in the Daily Mode or the Weekly Mode. 2017E Bonds in the Daily Mode or the Weekly Mode are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any date, at a Redemption Price equal to the principal amount thereof plus the accrued interest thereon to the date of redemption.

Section 3.7. Optional Redemption of 2017E Bonds in the Term Rate Mode or the Fixed Rate Mode.

(a) 2017E Bonds in the Term Rate Mode or Fixed Rate Mode are subject to redemption in whole or in part on any date at the Redemption Prices set forth below:

(i) If, on the Mode Change Date, the remaining term of such 2017E Bonds in the case of 2017E Bonds in a Fixed Rate Mode, or the length of the Interest Period, in the case of Term Rate Bonds, is greater than 15 years, then such 2017E Bonds will not be subject to optional redemption until the Stated Interest Payment Date following the tenth anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, such 2017E Bonds will be subject to redemption at a Redemption Price of 100% of the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

(ii) If, on the Mode Change Date, the remaining term of such 2017E Bonds in the case of 2017E Bonds in a Fixed Rate Mode, or the length of the Interest Period in the case of Term Rate Bonds, is equal to or less than 15 years, but greater than 10 years, such

2017E Bonds will not be subject to optional redemption until the first Stated Interest Payment Date following the seventh anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, will be subject to redemption at a Redemption Price of 100% of the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

(iii) If, on the Mode Change Date, the remaining term of in the case of 2017E Bonds in a Fixed Rate Mode, or the length of the Interest Period in the case of Term Rate Bonds, is equal to or less than 10 years, such 2017E Bonds will not be subject to optional redemption.

The Authority, in connection with a change to a Term Rate or a Fixed Rate Mode, may waive or otherwise alter its rights to direct the redemption of any such 2017E Bonds so changed to a Term Rate Mode or a Fixed Rate Mode at any time; provided that, notice describing the waiver or alteration shall be submitted to the Paying Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to them.

Section 3.8. Optional Redemption of 2017E Bonds During a Direct Purchase Period. Subject to any limitations set forth in a Continuing Covenant Agreement, during any Direct Purchase Period, the 2017E Bonds are subject to redemption by the Authority, in whole or in part, in Authorized Denominations on any date at a Redemption Price equal to the principal amount of the 2017E Bonds to be redeemed plus the accrued interest thereon to the date of redemption; provided that, notwithstanding the foregoing, with respect to 2017E Bonds owned by the Bank or a Bank Affiliate, if 2017E Bonds are optionally redeemed, in whole or in part, prior to the first (1<sup>st</sup>) anniversary of the start of the Direct Purchase Period for such 2017E Bonds other than on account of the Bank or a Bank Affiliate having demanded payment for increased costs under Section 2.02(a) of the Continuing Covenant Agreement, the Redemption Price shall be the principal amount of the 2017E Bonds being redeemed plus the accrued interest thereon to the date of redemption, plus an amount equal to the product of (i) the aggregate principal amount of the 2017E Bonds being redeemed, (ii) the Applicable Spread for such 2017E Bonds in effect on the date of redemption and (iii) a fraction the numerator of which is the number of days from and including the date of redemption to and including the first (1<sup>st</sup>) anniversary of the date of issuance of the 2017E Bonds and the denominator of which is 365, as calculated by the Bank or such Bank Affiliate, as applicable, and provided to the Trustee.

Section 3.9. Redemption of Liquidity Facility Provider Bonds. In addition to redemption pursuant to this Article III, Liquidity Facility Provider Bonds are subject to redemption in accordance with the terms of the Liquidity Facility.

Section 3.10. Selection of Bonds for Redemption. In the event of a partial redemption of 2017CDE Bonds, the Authority shall direct (subject to the last two sentences of this Section 3.10) the Series, maturity or maturities, and the amounts thereof, so to be redeemed. If less than all the 2017CDE Bonds of like Series and maturity are to be redeemed on any one date pursuant to this Article III, the particular 2017CDE Bonds or the respective portions thereof to be redeemed (subject to the last two sentences of this Section 3.10) shall be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate. Notwithstanding the above, 2017E Bonds bearing interest at the Weekly Rate, the Daily Rate or

the Commercial Paper Rate shall be selected for redemption so as to assure that after such redemption no Owner shall retain 2017E Bonds in an aggregate amount less than \$100,000. Notwithstanding the provisions of Section 3.3(a) of the Master Indenture or the foregoing provisions of this Section 3.10, in the event of any redemption under this Series Indenture of less than all of the 2017E Bonds, Liquidity Facility Provider Bonds relating to such Series shall be redeemed prior to any other 2017E Bonds.

Section 3.11. Notice of Redemption. The 2017CDE 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 30 days nor less than 20 days prior to the redemption date with respect to 2017E Bonds in the Commercial Paper Mode, the Daily Mode, the Weekly Mode, a Term Rate Mode having an Interest Period of less than one year or during an Index Rate Period, and not more than 60 days nor less than 25 days prior to the redemption date with respect to other 2017E Bonds, 2017C Bonds and 2017D Bonds; provided, however, that, if such redemption is pursuant to Section 3.8 of this Series Indenture, the Authority shall also deliver an Authority Certificate that any conditions to such redemption set forth in a Continuing Covenant Agreement have been met.

(End of Article III)



ARTICLE IV  
APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1. Proceeds of the 2017C Bonds. The proceeds of the sale and delivery of the 2017C Bonds shall be applied simultaneously with the delivery thereof to the Trustee, as follows:

- (a) To the 2017CDE subaccount of the Acquisition Account, \$52,500,000; and
- (b) To the 2017CDE subaccount of the Cost of Issuance Account, \$122,171.35, constituting a portion of the original issue premium on the PAC Bonds.

Section 4.2. Proceeds of the 2017D Bonds. The proceeds of the sale and delivery of the 2017D Bonds shall be deposited into the 2017DE Refunding Account, and then shall be immediately transferred to the 2012 Series A subaccount of the Class I Special Redemption Account, such proceeds being sufficient, together with other amounts deposited into the 2017DE Refunding Account and then transferred to the 2012 Series A subaccount of the Class I Special Redemption Account pursuant to Sections 4.3 and 4.4 hereof and other amounts available therefor, to redeem the Refunded Bonds on the Closing Date.

Section 4.3. Proceeds of the 2017E Bonds. The proceeds of the sale and delivery of the 2017E Bonds shall be deposited into the 2017DE Refunding Account, and then shall be immediately transferred to the 2012 Series A subaccount of the Class I Special Redemption Account, such proceeds being sufficient, together with other amounts deposited into the 2017DE Refunding Account and then transferred to the 2012 Series A subaccount of the Class I Special Redemption Account pursuant to Sections 4.2 and 4.4 hereof and other amounts available therefor, to redeem the Refunded Bonds on the Closing Date.

Section 4.4. Application of Other Moneys and Mortgage Loans. Moneys and/or Investment Securities in such subaccounts of the Debt Service Reserve Fund, the Debt Service Fund, the Revenue Fund and/or the Surplus Fund that are identified in an Authority Request delivered to the Trustee on the Closing Date shall be transferred on the Closing Date to (a) the 2017DE Refunding Account (and then immediately transferred to the 2012 Series A subaccount of the Class I Special Redemption Account, to redeem the Refunded Bonds), (b) the 2017CDE subaccount of the Acquisition Fund, (c) the 2017CDE subaccount of the Cost of Issuance Account, (d) the 2017CDE subaccount of the Debt Service Reserve Fund, (e) the 2017CDE subaccount of the Class I Debt Service Fund, (f) the 2017CDE subaccount of the Revenue Fund, and/or (g) such other Funds or Accounts as shall be designated in such Authority Request, in the amounts and as otherwise provided in such Authority Request. Also on the Closing Date, the 2017CDE Mortgage Loans described in the first clause of the definition thereof shall be transferred to the 2017CDE subaccount of the Acquisition Account.

Section 4.5. No Interest Reserve Account Deposit. None of the moneys to be deposited into the 2017CDE subaccount of the Debt Service Reserve Fund shall be deposited into a subaccount of the Interest Reserve Account.

(End of Article IV)



## ARTICLE V

### ESTABLISHMENT OF CERTAIN SUBACCOUNTS; ADDITIONAL COVENANTS

#### Section 5.1. Establishment of Subaccounts.

(a) 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) 2017CDE subaccount of the Acquisition Account;
- (ii) 2017CDE subaccount of the Cost of Issuance Account;
- (iii) 2017CDE subaccount of the Loan Recycling Account;
- (iv) 2017CDE subaccount of the Revenue Fund;
- (v) 2017CDE subaccount of the Debt Service Reserve Fund;
- (vi) 2017CDE subaccount of the Class I Debt Service Fund;
- (vii) 2017CDE subaccount of the Class I Special Redemption Account; and

(viii) 2017DE Refunding Account, created as a special temporary account in the Program Fund pursuant to Section 5.1(f) of the Master Indenture.

(b) There is also hereby created and established a Bond Purchase Fund with respect to the 2017E Bonds, to be held by the Paying Agent.

#### Section 5.2. Program Fund and Acquisition Account.

(a) Deposits. There shall be paid into the 2017CDE subaccount of the Acquisition Account the amount specified by Section 4.1 hereof and any amounts specified in the Authority Request delivered pursuant to Section 4.4 hereof.

(b) Set-Asides. Amounts in the 2017CDE subaccount of the Acquisition Account may be reserved for designated periods for (1) the purchase of 2017CDE MBS backed by 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 2017C Bonds deposited into the 2017CDE subaccount of the Acquisition Account pursuant to Section 4.1 hereof and any other moneys deposited into the 2017CDE subaccount of the Acquisition Fund pursuant to Section 4.4 hereof shall be applied to make or purchase 2017CDE MBS backed by 2017CDE Mortgage Loans; provided that up to \$2,500,000 of such amounts may be applied to make or purchase Second Mortgage Loans. Such 2017CDE

MBS shall be purchased at par plus accrued interest thereon, and any such Second Mortgage Loans shall be purchased at par. The par amount of such 2017CDE MBS and any such Second Mortgage Loans shall be paid from the 2017CDE subaccount of the Acquisition Account, and any accrued interest on such 2017CDE MBS shall be paid from the 2017CDE subaccount of the Revenue Fund.

(d) Unexpended Bond Proceeds. Subject to the requirements of Section 5.2(b) hereof, moneys in the 2017CDE subaccount of the Acquisition Account that are not used to purchase 2017CDE Mortgage Loans shall be withdrawn by the Trustee and transferred to the 2017CDE 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 amount to be transferred not later than February 1, 2018; 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 2017CDE subaccount of the Revenue Fund rather than to the 2017CDE 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 February 1, 2021 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.

(a) The Authority covenants and agrees that each 2017CDE Mortgage Loan described in the second clause of the definition thereof will meet the following requirements:

(i) Each such Mortgage Loan must comply with Section 6.7 of the Master Indenture and the Act.

(ii) 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.

(iii) 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:

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

(B) 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.

(C) 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.

(D) 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.

(E) 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.

(b) The Authority may determine to reallocate portions of or interests in the principal of and/or interest on the 2017CDE Mortgage Loan and/or 2017CDE MBS to one or more series of bonds to be issued in the future, including bonds that may be issued pursuant to the Master Indenture of Trust dated as of December 1, 2009, as amended (the "2009 Indenture"), between the Authority and Zions Bank, a Division of ZB, National Association, as trustee. In such event, all provisions of the Indenture or the 2009 Indenture that relate to a Mortgage Loan or an MBS shall be interpreted and applied to relate to such 2017CDE Mortgage Loan or 2017CDE MBS in accordance with the method provided in the Authority Request making such determination, which Authority Request shall be accompanied by an opinion of Bond Counsel that such method will not adversely affect the exclusion from gross income of interest on the 2017CDE Bonds.

Section 6.2. Additional Rating Notices. In addition to the notices required to be provided to each Rating Agency pursuant to Section 2.5 of the Master Indenture, the Authority shall provide to each Rating Agency notice of (i) any optional redemption, mandatory redemption, defeasance or acceleration of any 2017C Bonds or 2017D Bonds and (ii) any amendment or supplement of this Series Indenture. For the purpose of this paragraph, the addresses of the Rating Agencies shall be the following (or in each case such other address as either Rating Agency has specified to the Trustee and the Authority):

Moody's Investors Service, Inc.  
Public Finance Group  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Attention: Ferdinand Perrault

Phone: (212) 553-4793  
Fax: (212) 553-4791  
E-mail: [ferdinand.perrault@moodys.com](mailto:ferdinand.perrault@moodys.com)

Standard & Poor's Ratings Service  
Corporate & Government Ratings  
55 Water Street – 38<sup>th</sup> Floor  
New York, New York 10041  
E-mail: [pubfin\\_structured@spglobal.com](mailto:pubfin_structured@spglobal.com)

Section 6.3. Limitation on Payment of Fiduciary, Program Expenses and Servicing Fees.

(a) Fiduciary Expenses which may be paid from the 2017CDE 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 2017CDE 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 2017CDE Mortgage Loans shall not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 6.4. Cross Calls. In accordance with the Master Indenture, except as otherwise provided in Section 3.1(d) hereof, the Authority and the Trustee may apply any Mortgage Repayments or Prepayments received in respect of the 2017CDE Mortgage Loans to the payment of any Class I Series of Bonds, whether at maturity or prior redemption. In addition, Mortgage Repayments or Prepayments received in respect of Mortgage Loans securing any Class I Series of Bonds other than the 2017CDE Bonds may be applied to the prior redemption of the 2017CDE 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 Aggregate Principal Amount of the Outstanding PAC Bonds below the amount shown in the column entitled "100% SIFMA Outstanding Balance of PAC Bonds" for the applicable semiannual period as set forth in the table in Section 3.1(b) hereof.

Section 6.5. Tax Covenant. The Authority covenants for the benefit of the owners of the 2017CDE Bonds that it will not take any action or omit to take any action with respect to the 2017CDE Bonds, the proceeds thereof or the proceeds of the Bonds of the Series that include the Refunded Bonds (collectively, the "Refunded Bond Series"), any other funds of the Authority or any assets financed with the proceeds of the 2017CDE Bonds or of the Refunded Bond Series if such action or omission would cause the interest on the 2017CDE Bonds or the Refunded Bond Series 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 2017CDE Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

Section 6.6. 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 2017CDE Bonds from gross income for federal income tax purposes under Section 103 of the Code.

Section 6.7. Compliance with Continuing Covenant Agreement. The Authority agrees to comply with all covenants and other obligations contained in any Continuing Covenant Agreement.

(End of Article VI)



## ARTICLE VII

### PURCHASE OF 2017E ADJUSTABLE RATE BONDS

Section 7.1. Optional Tenders of 2017E Bonds in the Daily Mode or the Weekly Mode. Subject to Section 7.13 hereof, the Owners of 2017E Bonds in a Daily Mode or a Weekly Mode may elect to have their Bonds (or portions of those Bonds in amounts equal to an Authorized Denominations) purchased on any Business Day at a price equal to the Purchase Price, (i) in the case of 2017E Bonds in a Daily Mode, upon delivery of an irrevocable telephonic notice of tender to the Remarketing Agent not later than 10:30 a.m., New York City time, on the Purchase Date specified by the Owner; and (ii) in the case of 2017E Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed by Electronic Means to the Paying Agent, not later than 4:00 p.m., New York City time, on a Business Day not less than seven days before the Purchase Date specified by the Owner in such notice. Such notices of tender shall state the CUSIP number, Bond number and the principal amount of such Bond and that such Bond shall be purchased on the Purchase Date specified above. The Bond shall be delivered (with all necessary endorsements) at or before 12:00 noon, New York City time, on the Purchase Date to the Remarketing Agent, provided, however, that payment of the Purchase Price shall be made pursuant to this Section 7.1 only if the Bond so delivered to the Remarketing Agent conforms in all respects to the description thereof in the notice described in this Section 7.1. Payment of the Purchase Price with respect to purchases under this Section 7.1 shall be made to the Owners of tendered Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business on the Purchase Date. An Owner who gives the notice of tender as set forth above may repurchase the Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the Bonds so tendered to such Owner. If such Owner decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Owner, the delivery requirements set forth above shall be waived.

Section 7.2. Mandatory Purchase at End of Commercial Paper Rate Periods. Each Commercial Paper Bond shall be subject to mandatory purchase on the Purchase Date for the current Interest Period applicable to such Bond at the Purchase Price. Bonds purchased pursuant to this Section 7.2 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on such Purchase Date, and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on such Purchase Date. No notice of such mandatory purchase shall be given to the Owners.

Section 7.3. Mandatory Purchase on Mode Change Date. 2017E Bonds to be changed from one Mode to another Mode are subject to mandatory purchase on the Mode Change Date (or on the day which would have been a Mode Change Date had all the conditions described in subsection (a) of Section 2.12 of this Series Indenture been satisfied by the proposed Mode Change Date; provided that the language of this parenthetical shall not obviate the requirement for Bank consent as described in Section 2.12 hereof), at the Purchase Price as provided in this subsection (a). Bonds purchased pursuant to this subsection (a) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the proposed Mode Change Date and payment of the

Purchase Price shall be made by wire transfer of immediately available funds by the close of business on such date. The Trustee shall give notice of such mandatory purchase by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days (unless waived by all of such Owners) prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the Bonds to be purchased if less than all of the Bonds owned by such Owner are to be purchased and that interest on Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner.

Section 7.4. Optional Tender at End of Interest Period for Term Rate Mode. The Owner of the 2017E Bonds in the Term Rate Mode (unless such Bonds are being changed to another Mode in accordance with Section 2.12 of this Series Indenture) may elect to have its Bond (or portions thereof in Authorized Denominations) purchased on the last day of the current Interest Period applicable to such Bond (or the next Business Day if such last day is not a Business Day) at a price equal to the Purchase Price upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed by Electronic Means to the Paying Agent, by not later than 10:00 a.m., New York City time, on a Business Day not less than seven days before such last day. Such notice of tender shall state the CUSIP number, Bond number and the principal amount of such Bond to be purchased. Bonds purchased pursuant to this Section 7.4 shall be delivered by the Owners (with all necessary endorsements) to the Remarketing Agent at or before 12:00 noon, New York City time, on such Purchase Date and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Business Day.

Section 7.5. Mandatory Purchase upon Termination, Replacement or Expiration of Liquidity Facility; Mandatory Standby Tender. If at any time the Trustee receives notice from the Authority or the Liquidity Facility Provider that 2017E Bonds tendered for purchase shall, on the date specified in such notice, cease to be subject to purchase pursuant to the Liquidity Facility then in effect as a result of (i) the termination, replacement or expiration of the term, as extended, of that Liquidity Facility, including but not limited to termination at the option of the Authority in accordance with the terms of such Liquidity Facility, or (ii) the occurrence and continuance of certain specified events under such Liquidity Facility (i.e., on a Notice of Termination Date as defined in the Liquidity Facility), then the 2017E Bonds shall be purchased or deemed purchased at the Purchase Price.

Any purchase of the 2017E Bonds pursuant to this Section 7.5 shall occur: (1) on the Business Day preceding any expiration or termination of a Liquidity Facility without replacement by an Alternate Liquidity Facility, or on the Business Day preceding the effective date of any termination of a Liquidity Facility as set forth in a Notice of Termination Date delivered to the Trustee as described in clause (ii) of the preceding paragraph, and (2) on the

proposed date of the replacement of a Liquidity Facility in any case where an Alternate Liquidity Facility has been delivered to the Trustee pursuant to Section 8.3 of this Series Indenture.

The Trustee shall give notice of mandatory purchase pursuant to this Section 7.5 by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the 2017E Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date (or in connection with a Mandatory Purchase Date described in clause (ii) of the first paragraph of this Section, not less than 3 days prior to the Mandatory Purchase Date). The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 2017E Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2017E Bond shall not affect the validity of the mandatory purchase of any other 2017E Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. 2017E Bonds purchased pursuant to this Section 7.5 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2017E Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Section 7.6. Mandatory Purchase at the Direction of the Authority. When the Daily Mode or the Weekly Mode is in effect, and prior to any termination or expiration of the Liquidity Facility, the 2017E Bonds are subject to mandatory purchase on any Business Day designated by the Authority, by written notice delivered as provided in this Section 7.6, with the consent of the Remarketing Agent and the Liquidity Facility Provider, at the Purchase Price, payable in immediately available funds. The Trustee shall give notice of mandatory purchase pursuant to this Section 7.6 by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the 2017E Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 2017E Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2017E Bond shall not affect the validity of the mandatory purchase of any other 2017E Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. 2017E Bonds purchased pursuant to this Section 7.6 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2017E Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Section 7.7. Mandatory Purchase on Bank Purchase Date. The Trustee shall give notice of mandatory purchase pursuant to this Section 7.7 by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Bank no less than 15 days prior to the Mandatory Purchase Date

to occur on the Bank Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on the 2017E Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date upon payment or provision in full of the Purchase Price for such Bonds no later than such date. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by the Bank, and any failure to give or receive such notice shall not affect the required mandatory purchase of the 2017E Bonds on the Bank Purchase Date, subject to the applicability of the second paragraph of this Section 7.7. Bonds purchased pursuant to this Section 7.7 shall be delivered by the Bank (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Notwithstanding the immediately preceding paragraph, in the event 2017E Bonds are not purchased or remarketed on a Bank Purchase Date and (1) as of such date no Default or Event of Default (each as defined in the Continuing Covenant Agreement) shall have occurred and be continuing and (2) all representations and warranties of the Authority set forth in or incorporated into the Continuing Covenant Agreement and in any certificate, statement or document delivered by or on behalf of the Authority in connection with the Continuing Covenant Agreement shall continue to be true and correct in all material respects as deemed made on and as of such date, then such 2017E Bonds shall be payable on the following terms: (i) such Bonds shall bear interest at the Amortization Period Rate (subject to Section 2.11(a) hereof), unless an Event of Default (as defined in the Continuing Covenant Agreement) shall occur, at which time the Bonds shall bear interest at the Default Rate, (ii) interest shall be payable on each Amortization Interest Payment Date, and (iii) the Aggregate Principal Amount of such Bonds shall be payable in semiannual installments (the "Principal Payments") on each Amortization Principal Payment Date. The amount of such Principal Payments shall be determined on the Bank Purchase Date in order to fully amortize the Aggregate Principal Amount of such Bonds equally over the applicable number of Amortization Principal Payment Dates, with the final Principal Payment in an amount equal to the entire then Outstanding Aggregate Principal Amount of such Bonds being due and payable on the Amortization End Date. Nothing in this Section 7.7 is intended to limit the applicability of Section 2.01(b)(iv) of the Continuing Covenant Agreement.

Section 7.8. Remarketing of 2017E Bonds; Notices.

(a) *Remarketing of 2017E Bonds.* The Remarketing Agent shall use its best efforts to offer for sale, at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the applicable Purchase Date or Mandatory Purchase Date:

(i) all 2017E Bonds or portions thereof as to which notice of tender pursuant to Section 7.1 or Section 7.4 of this Series Indenture has been given;

(ii) all 2017E Bonds required to be purchased pursuant to Sections 7.2, 7.3 and 7.7 of this Series Indenture and, provided that an Alternate Liquidity Facility has been delivered in accordance with Section 8.3 of this Series Indenture or the existing Liquidity Facility remains in effect, Sections 7.5 and 7.6 of this Series Indenture; and

(iii) all Liquidity Facility Provider Bonds.

(b) *Notice of Remarketing; Registration Instructions; New Bonds.* On each Purchase Date or Mandatory Purchase Date, as the case may be:

(i) unless the Remarketing Agent has notified the Paying Agent otherwise, the Remarketing Agent shall notify the Paying Agent (with a copy to the Liquidity Facility Provider) by Electronic Means not later than 4:00 p.m., New York City time, on the day prior to such Purchase Date or Mandatory Purchase Date of the amount of tendered 2017E Bonds which were successfully remarketed, the names of the tendering Owners and the registration instructions (i.e., the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto; and

(ii) the Paying Agent shall authenticate new 2017E Bonds for the respective purchasers thereof which shall be available for pick-up by the Remarketing Agent not later than 1:30 p.m., New York City time.

(c) *Delivery of Remarketing Proceeds.* The proceeds of the sale by the Remarketing Agent of any 2017E Bonds shall be delivered to the Paying Agent for deposit into the Remarketing Proceeds Account of the Bond Purchase Fund (i) not later than 2:00 p.m., New York City time, on the day of receipt of such remarketing proceeds, and (ii) not later than 10:15 a.m., New York City time, on any Purchase Date or Mandatory Purchase Date for any proceeds received between 2:00 p.m., New York City time, on the previous day and 10:00 a.m., New York City time, on such Purchase Date or Mandatory Purchase Date.

(d) *Limitation on Remarketing of Liquidity Facility Provider Bonds.* Liquidity Facility Provider Bonds shall not be remarketed unless the Trustee has received written notice from the Liquidity Facility Provider that the Liquidity Facility has been reinstated in full.

(e) *Notices to the Liquidity Facility Provider.* The Remarketing Agent shall exercise its best efforts to (i) as promptly as possible and, in any event, on the Business Day immediately following the date of receipt of any notice of tender of 2017E Bonds, provide a copy of each such notice of tender to the Liquidity Facility Provider and (ii) as promptly as possible and, in any event prior to 5:00 p.m., New York City time on the Business Day immediately preceding the date on which 2017E Bonds are subject to tender for purchase by the Liquidity Facility Provider, give written notice to the Liquidity Facility Provider by facsimile or other Electronic Means of the principal amount of 2017E Bonds to be tendered on the next Business Day for which, as of 4:00 p.m., it did not have commitments for purchase.

Section 7.9. Source of Funds for Purchase of 2017E Bonds. By the close of business on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall purchase tendered 2017E Bonds from the tendering Owners at the Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and neither the Paying Agent, the Authority nor the Remarketing Agent shall be obligated to provide funds from any other source:

(a) immediately available funds on deposit in the Remarketing Proceeds Account;  
and

(b) immediately available funds on deposit in the Standby Purchase Account.

Section 7.10. Delivery of 2017E Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, the 2017E Bonds shall be delivered as follows:

(a) 2017E Bonds purchased by the Paying Agent with moneys described in Section 7.9(a) of this Series Indenture shall be delivered by the Remarketing Agent to the purchasers of those Bonds by 3:00 p.m., New York City time; and

(b) 2017E Bonds purchased by the Paying Agent with moneys described in Section 7.9(b) of this Series Indenture shall be immediately registered by the Trustee in the name of the Liquidity Facility Provider or its nominee or designee on or before 1:30 p.m., New York City time, and such 2017E Bonds shall be promptly delivered by the Trustee to the Liquidity Facility Provider or as the Liquidity Facility Provider may otherwise direct in writing to be held as Liquidity Facility Provider Bonds under this Series Indenture and the Liquidity Facility, and prior to such delivery such 2017E Bonds shall be held in trust by the Trustee for the benefit of the Liquidity Facility Provider.

(c) In connection with any purchase of 2017E Bonds pursuant to a Liquidity Facility, the Authority shall cause the Remarketing Agent, not later than the following Business Day, to have any Liquidity Facility Provider Bonds assigned a CUSIP number different from the CUSIP number assigned to 2017E Bonds that have not been purchased pursuant to a Liquidity Facility.

Section 7.11. Undelivered 2017E Bonds. If 2017E Bonds to be purchased are not delivered by the Owners to the Remarketing Agent or the Paying Agent, as applicable, by 4:00 p.m., New York City time, on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners of such Bonds upon presentation of such Bonds. Such undelivered Bonds shall cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those Bonds at the office of the Paying Agent in Salt Lake City, Utah; provided, however, that any funds which shall be so held by the Paying Agent and which remain unclaimed by the former Owner of a Bond not presented for purchase for a period of three years after delivery of such funds to the Paying Agent, shall, to the extent permitted by law, upon request in writing by the Authority and the furnishing of security or indemnity to the Paying Agent's satisfaction, be paid to the Authority free of any trust or lien, and thereafter the former Owner of such Bond shall look only to the Authority and then only to the extent of the amounts so received by the Authority without any interest thereon and the Paying Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Bonds. The Paying Agent shall authenticate a replacement Bond for any undelivered Bond which may then be remarketed by the Remarketing Agent.

Section 7.12. Inadequate Funds to Pay Purchase Price. If sufficient funds are not available for the purchase of all 2017E Bonds tendered or deemed tendered and required to be purchased on any Purchase Date or Mandatory Purchase Date, all such 2017E Bonds shall bear interest at the applicable Alternate Rate from the date of such failed purchase until all such 2017E Bonds are purchased as required in accordance with this Series Indenture, and all tendered 2017E Bonds shall be returned to their respective Owners. Notwithstanding any other provision of this Series Indenture, such failed purchase and return shall not constitute an Event of Default.

Section 7.13. No Purchases or Sales After Payment Default. Anything in the Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in Section 7.1(a) or Section 7.1(b) of the Master Indenture with respect to the 2017E Bonds, the Remarketing Agent shall not remarket, and the Liquidity Facility Provider shall not be required to purchase pursuant to any Liquidity Facility, any 2017E Bonds.

Section 7.14. Bond Purchase Fund. There is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the "Bond Purchase Fund." The Paying Agent shall further establish separate accounts within the Bond Purchase Fund to be known as the "Standby Purchase Account" and the "Remarketing Proceeds Account."

(a) *Remarketing Proceeds Account.* Upon receipt of the proceeds of a remarketing of 2017E Bonds, the Paying Agent shall deposit such proceeds in the Remarketing Proceeds Account for application to the Purchase Price of the 2017E Bonds. Notwithstanding the above, any proceeds of a remarketing of 2017E Bonds in excess of such Purchase Price shall be retained in the Remarketing Proceeds Account to be used to pay the Purchase Price of Liquidity Facility Provider Bonds to the extent that the proceeds of the remarketing of such Liquidity Facility Provider Bonds are insufficient to pay such Purchase Price; and provided, further, that if there are not Liquidity Facility Provider Bonds any such excess proceeds remaining therein on November 1 of each year shall be transferred, without any further order or direction, to the applicable subaccount of the Revenue Fund. Notwithstanding the foregoing, upon the receipt of the proceeds of a remarketing of Liquidity Facility Provider Bonds, the Paying Agent shall immediately pay such proceeds to the Liquidity Facility Provider to the extent of any amount owing to such Liquidity Facility Provider.

(b) *Standby Purchase Account.* Upon receipt from the Trustee of the immediately available funds transferred to the Paying Agent pursuant to 8.5 of this Series Indenture, the Paying Agent shall deposit such money in the Standby Purchase Account for application to the Purchase Price of the 2017E Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Standby Purchase Account and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any 2017E Bonds shall be immediately returned to the Liquidity Facility Provider.

(c) *Investment.* Amounts held in the Standby Purchase Account and the Remarketing Proceeds Account by the Paying Agent shall be held uninvested and separate and apart from all other funds and accounts. Notwithstanding the above, if there are no Liquidity Facility Provider

Bonds Outstanding, the proceeds of a remarketing of 2017E Bonds in the Remarketing Proceeds Account in excess of the Purchase Price of such 2017E Bonds may be invested in Investment Securities in accordance with an Authority Request.

Section 7.15. Remarketing Agent. Any Remarketing Agent shall be selected by the Authority (and approved by the Liquidity Facility Provider) and shall be a member of the Financial Industry Regulatory Authority, shall have a capitalization of at least \$15,000,000, and shall be authorized by law to perform all the duties set forth in the Indenture. Any Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Indenture by giving at least 30 days' notice to the Authority, the Trustee, the Paying Agent and the Liquidity Facility Provider. Subject to the last sentence of this paragraph, the Remarketing Agent may be removed at any time, at the direction of the Authority, by an instrument filed with the Remarketing Agent, the Trustee, the Paying Agent and the Liquidity Facility Provider and upon at least 30 days' notice to the Remarketing Agent. The Authority's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this Series Indenture and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Series Indenture.

(End of Article VII)



ARTICLE VIII  
LIQUIDITY FACILITIES

Section 8.1. Authorization of Liquidity Facilities. The use of the Liquidity Facilities to provide for payment of the Purchase Price of the 2017E Bonds (other than 2017E Bonds bearing interest at an Index Rate or a Fixed Rate) is hereby authorized.

Section 8.2. Requirements for Liquidity Facility. Each Liquidity Facility will provide for direct payments to or upon the order of the Paying Agent of amounts up to (a) the principal of the 2017E Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the Purchase Price of the 2017E Bonds consisting of accrued interest for the number of days required by each Rating Agency then rating the 2017E Bonds in order to ensure that the rating of the 2017E Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. If any Liquidity Facility will be in effect during a Short-Term Mode or a Term Rate Mode, the stated coverage amount of such Liquidity Facility will include the interest portion of the Purchase Price of the 2017E Bonds for the number of days required by each Rating Agency then rating the 2017E Bonds in order to ensure that the respective ratings of the 2017E Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. The Paying Agent shall promptly present any certificates required by a Liquidity Facility for the reduction of the stated amount of the Liquidity Facility whenever the Aggregate Principal Amount of the 2017E Bonds Outstanding is reduced.

Section 8.3. Alternate Liquidity Facility.

(a) The Authority may elect to replace any Liquidity Facility with a new Liquidity Facility substantially conforming to the requirements of Section 8.2 of this Series Indenture. If a Term Rate will be in effect during the term of the current Liquidity Facility, the Authority may not furnish an Alternate Liquidity Facility with a Scheduled Expiration Date earlier than the Scheduled Expiration Date in the Liquidity Facility then in effect.

(b) The Authority shall promptly notify the Trustee, the Remarketing Agent and the Paying Agent of the Authority's intention to deliver a new Liquidity Facility at least 30 days prior to such delivery. Upon receipt of such notice, if the new Liquidity Facility is issued by a different issuer, the Trustee will promptly mail by first class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, a notice of the anticipated delivery of a new Liquidity Facility, including the name of the provider of the new Liquidity Facility, to the Remarketing Agent and each owner of the 2017E Bonds at the owner's registered address at least 15 days prior to delivery of the new Liquidity Facility.

(c) A new Liquidity Facility, along with the documents required by Section 8.4 of this Series Indenture, must be delivered to the Trustee not later than the Expiration Date of the then-current Liquidity Facility.

#### Section 8.4. Opinions of Counsel and Other Documents.

(a) Any Liquidity Facility delivered to the Trustee must be accompanied by (1) a Favorable Opinion of Bond Counsel as to the delivery of such Liquidity Facility; (2) an opinion of counsel stating that delivery of such Liquidity Facility is authorized under the Indenture and complies with its terms; and (3) an opinion of counsel to the provider of such Liquidity Facility stating that such Liquidity Facility is a legal, valid, binding and enforceable obligation of such obligor in accordance with its terms.

(b) If the Authority or any natural person, firm, association or public body related to the Authority, within the meaning of Section 147(a) of the Code, grants a security interest in any cash, securities or investment type property to the provider of such Liquidity Facility or other facility, the Authority must furnish the Trustee a Favorable Opinion of Bond Counsel with respect to such grant.

#### Section 8.5. Draws.

(a) Whenever any amount is payable for the purchase of the 2017E Bonds as provided in this Series Indenture, the Paying Agent shall direct the Trustee to draw on the Liquidity Facility in accordance with its terms, if one is in effect, to the extent necessary (taking into account any remarketing proceeds that are then on hand with the Paying Agent as described in the next paragraph) to make such full and timely payment in accordance with this Series Indenture and such Liquidity Facility, except that the Trustee may not draw on such Liquidity Facility to pay the Purchase Price of Liquidity Facility Provider Bonds or 2017E Bonds owned by or on behalf of or held for the account or for the benefit of the Authority or any affiliate of the Authority. In drawing on the Liquidity Facility, the Trustee will be acting on behalf of the owners of the 2017E Bonds by facilitating payment of the Purchase Price of their 2017E Bonds and not on behalf of the Authority and will not be subject to the control of the Authority.

(b) On each Purchase Date or Mandatory Purchase Date on which the 2017E Bonds are to be purchased pursuant to a tender, the Paying Agent shall direct the Trustee to draw upon the Liquidity Facility by 10:30 a.m., New York City time, in an amount sufficient, together with any remarketing proceeds that the Paying Agent has on hand at the time of such draw (including all remarketing proceeds received pursuant to Section 7.8(c) hereof), to enable the Paying Agent to pay the Purchase Price of the 2017E Bonds to be purchased on such Purchase Date or Mandatory Purchase Date. If the Paying Agent does not have any remarketing proceeds on hand, the Paying Agent shall direct the Trustee to draw upon such Liquidity Facility in an amount sufficient to enable the Paying Agent to pay such Purchase Price entirely from the proceeds of such drawing. The Paying Agent shall make any drawing required under this subsection (b) in accordance with the terms of such Liquidity Facility and deposit such moneys to the Standby Purchase Account so that immediately available funds will be available to the Paying Agent to pay the purchase price due on a Purchase Date or Mandatory Purchase Date by 2:30 p.m., New York City time, on the Purchase Date or Mandatory Purchase Date.

(c) Upon receipt from the Liquidity Facility Provider of the proceeds of any drawing on the Liquidity Facility, the Paying Agent shall pay such proceeds to the Persons entitled thereto in accordance with the provisions of this Series Indenture.

(d) If, subsequent to any such draw to pay the Purchase Price of 2017E Bonds, the Paying Agent receives from the Remarketing Agent remarketing proceeds of 2017E Bonds for which such draw was made, the Paying Agent shall repay to the Liquidity Facility Provider in immediately available funds by 4:00 p.m., New York City time (so long as the Paying Agent has received such funds by 1:00 p.m., New York City time), on the day of receipt by the Paying Agent of such remarketing proceeds, an amount equal to such remarketing proceeds.

Section 8.6. Rights of Liquidity Facility Provider. The Authority hereby agrees and acknowledges that the Liquidity Facility Provider is an intended beneficiary of this Series Indenture.

Section 8.7. Notices to Liquidity Facility Provider. The Trustee agrees to give to each Liquidity Facility Provider timely notice of each charge, including the amount thereof, imposed on such Liquidity Facility Provider pursuant to the Indenture in connection with the transfer or exchange of 2017E Bonds. The Trustee agrees to deliver a copy of each redemption notice, tender notice and conversion notice under this Series Indenture to each Liquidity Facility Provider.

(End of Article VIII)

ARTICLE IX  
INTEREST RATE CONTRACTS

Section 9.1. Interest Rate Contract. The Authority has executed and delivered the Initial Interest Rate Contract and may provide an Alternate Interest Rate Contract upon the termination of any Interest Rate Contract.

Section 9.2. Obligation to Make Interest Rate Contract Payments. The obligation of the Authority to make fixed rate interest payments under the Interest Rate Contracts is a Class I Auxiliary Obligation (and therefore a Class I Obligation) under the Indenture and the obligation of the Authority to make other payments under the Interest Rate Contracts is a General Obligation of the Authority and is not secured by the Trust Estate. Regularly scheduled payments under the Interest Rate Contracts shall be deemed to be interest for purposes of Section 5.5(d)(i)(C) of the Master Indenture.

Section 9.3. Requirements for Delivery of an Alternate Interest Rate Contract. On or prior to the date of delivery of an Alternate Interest Rate Contract to the Trustee, the Authority shall furnish or cause to be furnished to the Trustee an opinion of counsel satisfactory to the Authority stating that the delivery of such Alternate Interest Rate Contract to the Trustee is authorized under the Indenture and complies with the terms of this Series Indenture.

(End of Article IX)

ARTICLE X  
MISCELLANEOUS

Section 10.1. 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 10.2. 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 10.3. 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 10.4. 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 X)

(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

ZIONS BANK, A DIVISION OF ZB,  
NATIONAL ASSOCIATION, as Trustee


By:   
Name: **Sandra Stevens**  
Title: **Vice President**

EXHIBIT A

(FORM OF 2017C BOND)

No. RCI-\_\_\_\_\_

\$\_\_\_\_\_

COLORADO HOUSING AND FINANCE AUTHORITY  
SINGLE FAMILY MORTGAGE CLASS I BONDS  
2017 SERIES C

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>
October 31, 2017	_____ 1, 20__		____%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado (the “State”), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the “Act”), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner’s registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed prior thereto as provided in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of October 1, 2001, as amended, between the Authority and Zions Bank, a Division of ZB, National Association (formerly, Zions First National Bank), as trustee (the “Trustee”) and the 2017CDE Series Indenture dated as of October 1, 2017, 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, 2017 Series C” (the “Bonds”), issued under and pursuant to the Act, the Indenture and the Supplemental

Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class I Obligation under the Indenture and is secured solely by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS PAYABLE SOLELY FROM, AND SECURED BY, THE REVENUES OF THE AUTHORITY AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY). THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same maturity and aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiples of \$5,000 ("Authorized Denominations"). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same maturity of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration.



This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on each Interest Payment Date (the first such date being May 1, 2018) until maturity or earlier redemption. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal or Redemption Price of and interest on the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent in Denver, Colorado.

The Bonds are subject to special, sinking fund and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest or principal of any Bonds remain unclaimed for a period of three years after the date on which such moneys were payable, the Trustee or Paying Agent will, upon written notice from the Authority, pay such amounts to the Authority, as provided in the Indenture. Thereafter, such Registered Owners must look to the Authority for payment of such moneys.

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), give 30 days' notice in writing to the Authority of its intention to declare all Outstanding Bonds immediately due and payable. At the end of such 30-day period, the Trustee may, and upon the written consent of the Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), declare all Outstanding Bonds immediately due and payable. An Event of Default and its consequences may be waived as provided in the Indenture. Registered Owners may not enforce the Indenture or the Bonds except as provided in the Indenture.

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

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

IN WITNESS WHEREOF, the Colorado Housing and Finance Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair and its

corporate seal (or a facsimile thereof) to be impressed or imprinted hereon and attested by the manual or facsimile signature of its Executive Director.

COLORADO HOUSING AND FINANCE  
AUTHORITY

By: \_\_\_\_\_  
Chair

(SEAL)

Attest:

\_\_\_\_\_  
Executive Director

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 BANK, A DIVISION OF ZB,  
NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Officer

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 2017D BOND)

No. RDI-\_\_\_\_\_

\$\_\_\_\_\_

COLORADO HOUSING AND FINANCE AUTHORITY  
SINGLE FAMILY MORTGAGE CLASS I BONDS  
2017 SERIES D

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>
October 31, 2017	_____ 1, 20__		___%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado (the “State”), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the “Act”), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner’s registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed prior thereto as provided in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of October 1, 2001, as amended, between the Authority and Zions Bank, a Division of ZB, National Association (formerly, Zions First National Bank), as trustee (the “Trustee”) and the 2017CDE Series Indenture dated as of October 1, 2017, 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, 2017 Series D” (the “Bonds”), issued under and pursuant to the Act, the Indenture and the Supplemental

Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class I Obligation under the Indenture and is secured solely by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS PAYABLE SOLELY FROM, AND SECURED BY, THE REVENUES OF THE AUTHORITY AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY). THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same maturity and aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiples of \$5,000 ("Authorized Denominations"). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same maturity of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on each Interest Payment Date (the first such date being May 1, 2018) 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, and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest or principal of any Bonds remain unclaimed for a period of three years after the date on which such moneys were payable, the Trustee or Paying Agent will, upon written notice from the Authority, pay such amounts to the Authority, as provided in the Indenture. Thereafter, such Registered Owners must look to the Authority for payment of such moneys.

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), give 30 days' notice in writing to the Authority of its intention to declare all Outstanding Bonds immediately due and payable. At the end of such 30-day period, the Trustee may, and upon the written consent of the Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), declare all Outstanding Bonds immediately due and payable. An Event of Default and its consequences may be waived as provided in the Indenture. Registered Owners may not enforce the Indenture or the Bonds except as provided in the Indenture.

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

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

IN WITNESS WHEREOF, the Colorado Housing and Finance Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair and its

corporate seal (or a facsimile thereof) to be impressed or imprinted hereon and attested by the manual or facsimile signature of its Executive Director.

COLORADO HOUSING AND FINANCE  
AUTHORITY

By: \_\_\_\_\_  
Chair

(SEAL)

Attest:

\_\_\_\_\_  
Executive Director



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 BANK, A DIVISION OF ZB,  
NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Officer

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 C

(FORM OF 2017E BOND)

No. REI- \_\_\_\_\_

\$ \_\_\_\_\_

COLORADO HOUSING AND FINANCE AUTHORITY  
SINGLE FAMILY MORTGAGE CLASS I ADJUSTABLE RATE BONDS  
2017 SERIES E

THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH SECTION  
2.2(g) OF THE SERIES INDENTURE

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>INDEX RATE MODE</u>	<u>CUSIP</u>
October 31, 2017	May 1, 2038		

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado (the "State"), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the "Act"), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner's registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed prior thereto as provided in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of October 1, 2001, as amended (the "Master Indenture"), between the Authority and Zions Bank, a Division of ZB, National Association (formerly, Zions First National Bank), as trustee (the "Trustee") and the 2017CDE Series Indenture dated as of October 1, 2017, between the Authority and the Trustee (the "Series Indenture" and, together with the Master Indenture, the "Indenture"), and to pay to the Registered Owner interest on such Principal Amount at the applicable interest rate, as provided in the Indenture. Interest on this Bond shall be computed on the basis of a 365 day year (366 days in a leap year) for the actual days elapsed during any SIFMA Index Rate Period and a 360 day year for the actual days elapsed during any LIBOR Index Rate Period or Amortization Period. In any case where the date of maturity of interest on or premium, if any, or principal of this Bond or the date fixed for redemption of this Bond shall not be a Business Day, then payment of such interest, premium or principal need not be made on such date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

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 Adjustable Rate Bonds, 2017 Series E" (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.

Payment will be made on the applicable Interest Payment Date to the Registered Owner on the applicable Record Date for unpaid interest accrued during the current Interest Accrual Period (as defined below), all as set forth in the Indenture.

The principal of and premium, if any, on each Bond will be payable in lawful money of the United States of America upon its surrender at the office of the Paying Agent on the Payment Date. Interest on the Bonds will be paid by the Paying Agent by wire transfer of immediately available funds to an account specified by the Registered Owner on the applicable Record Date in a writing delivered to the Paying Agent.

The Bonds are subject to redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture. The Bonds are subject to mandatory purchase at a

price equal to the Purchase Price in the manner, at the times and under the circumstances provided in the Indenture.

The Bonds are in registered form without coupons in the principal amount of \$250,000 and multiples of \$5,000 in excess thereof (an "Authorized Denominations"). A Registered Owner may transfer or exchange Bonds in accordance with the Indenture. The Paying Agent may require the payment by any Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange. 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. The Registered Owner of this Bond may be treated as its owner for all purposes.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest, principal, premium or Purchase Price 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 BANK, A DIVISION OF ZB,  
NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Officer

(FORM OF ASSIGNMENT)

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

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

\_\_\_\_\_  
(Please print or type name and address of transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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

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



EXHIBIT D

FORM OF PURCHASER LETTER

[Date of Purchase]

To: Colorado Housing and Finance Authority  
Sherman & Howard L.L.C., as Bond Counsel

RE: Colorado Housing and Finance Authority Single Family Mortgage Class I  
Adjustable Rate Bonds, 2017 Series E

Ladies and Gentlemen:

[NAME OF PURCHASER] ("Purchaser") has agreed to purchase the above referenced bonds (the "Bonds") in the amount of [AMOUNT] which were issued in the original aggregate principal amount of [AMOUNT] by the Colorado Housing and Finance Authority (the "Authority") bearing interest at the Index Rate as set forth in the 2017CDE Series Indenture dated as of October 1, 2017 (the "Series Indenture"), between the Authority and Zions Bank, a Division of ZB, National Association (formerly, Zions First National Bank), as trustee (the "Trustee"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Series Indenture. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax exempt obligations, to be able to evaluate the risks and merits of the purchase of the Bonds.

2. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is either a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or an "accredited investor" as defined in Rule 501 of Regulation D under the 1933 Act (other than entities described in Rule 501(a)(8) that admit equity owners described in Rule 501(a)(5) or Rule 501(a)(6)), and is able to bear the economic risks of its purchase of the Bonds, including total loss.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Authority, the Trust

Estate (as defined in the Master Indenture), the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Authority, the Bonds and the security therefor, and the Trust Estate and other material factors affecting the payment and security for the Bonds as it has deemed necessary in connection with its analysis and decision to purchase the Bonds, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the Bonds and the security therefor, so that as purchaser, it has been able to make its decision to purchase the Bonds.

7. The Purchaser understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any rating agency.

8. The Bonds are being acquired by the Purchaser for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds as permitted and subject to the applicable requirements of the Series Indenture and the Bonds themselves, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person which (except with respect to a Bank Affiliate as defined in the Continuing Covenant Agreement dated as of October 1, 2017 between the Authority and Wells Fargo Bank, National Association, or a trust or custodial arrangement described in paragraph (b) below established by or for the benefit of the Bank or a Bank Affiliate) executes a purchaser letter substantially in the form of this letter, and which:

- (a) is an affiliate of the Purchaser;
- (b) is a trust or other custodial arrangement established by or for the benefit of the Purchaser or one of its affiliates, each of the beneficial owners of which is a qualified institutional buyer; or
- (c) is a qualified institutional buyer (or one or more qualified institutional buyers), each of whom is a commercial bank with a minimum capital and surplus of \$5,000,000,000 and which has executed a purchaser's letter in the form of this letter.

[PURCHASER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_