

SUPPLEMENTAL SERIES INDENTURE
(2012A SINGLE FAMILY MORTGAGE BONDS)

This Supplemental Series Indenture (2012A Single Family Mortgage Bonds), dated as of September 1, 2015 (this "Supplemental Series Indenture"), is between the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the "Authority"), and ZIONS FIRST NATIONAL BANK, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the "Trustee").

WITNESSETH:

WHEREAS, the Authority and the Trustee have entered into a Master Indenture of Trust dated as of October 1, 2001 (as amended, the "Master Indenture"); and

WHEREAS, the Authority and the Trustee have entered into a 2012 Series A Indenture dated as of September 1, 2012 (the "2012A Series Indenture") authorizing the issuance of the Authority's Single Family Mortgage Class I Adjustable Rate Bonds, 2012 Series A-1 and 2012 Series A-2 (collectively, the "2012A Bonds") (capitalized terms used herein that are not otherwise defined shall have the respective meanings provided in the 2012A Series Indenture); and

WHEREAS, in accordance with the 2012A Series Indenture, the 2012A Bonds currently bear interest at the LIBOR Index Rate during the Initial Direct Purchase Period ending September 19, 2015; and

WHEREAS, the Authority wishes to provide for an additional Direct Purchase Period ending September 18, 2018 (herein, the "Second Direct Purchase Period") during which the 2012A Bonds will continue to be owned by Wells Fargo Bank, National Association ("Wells Fargo"), and the 2012A Bonds will continue to bear interest at the LIBOR Index Rate.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and contained in the Master Indenture and the 2012A Series Indenture, the Authority and the Trustee agree as follows:

Section 1. With respect to the Second Direct Purchase Period, the following definitions in Section 1.2 of the 2012A Series Indenture shall have the following meanings:

"Amortization End Date" means the first to occur of (i) September 18, 2021, (ii) the applicable Maturity Date, (iii) the immediately succeeding Mode Change Date, (iv) the date of payment in full of the 2012A 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. With respect to any subsequent Direct Purchase Period, "Amortization End Date" shall be the date set forth in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period.

"Amortization Period" means, in the event the applicable 2012A 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 Second 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 Principal Payment Date” means each May 1 and November 1, commencing May 1, 2019. With respect to any subsequent Direct Purchase Period, “Amortization Principal Payment Date” means the dates set forth in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period.

“Applicable Factor” means, (i) 70%, and (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 2.13(a)(i) of this Series Indenture, subject to delivery of a Favorable Opinion of Bond Counsel. With respect to any subsequent Direct Purchase Period, “Applicable Factor” means the percentage set forth in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period.

“Applicable Spread” means, (i) 40 basis points, and (ii) with respect to each Index Rate Period subsequent to the Second 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 2.13(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 applicable 2012A 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:

<u>Credit Rating</u> <u>(Moody’s/S&P)</u>	<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.

“Bank Purchase Date” means (i) September 18, 2018, and (ii) with respect to any subsequent Direct Purchase Period, the date designated by the Authority pursuant to Section 2.13(a)(i) of this Series Indenture.

“Base Rate” means, 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%. With respect to any subsequent Direct Purchase Period, “Base Rate” shall have the meaning set forth in the Supplemental Indenture to be entered into in connection with such subsequent Direct Purchase Period.

“Continuing Covenant Agreement” means the Continuing Covenant Agreement dated as of September 1, 2012, between the Authority and the Bank, as supplemented by the First Amendment to Continuing Covenant Agreement effective as of September 18, 2015, as the same may be further amended and supplemented from time to time. With respect to any subsequent Direct Purchase Period, “Continuing Covenant Agreement” shall mean any agreement between the Authority and the Bank which may be designated as the Continuing Covenant Agreement.

“Default Rate” means 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 Second Direct Purchase Period) and (b) the Maximum Rate.

“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 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 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 Second 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.

Section 2. Section 1.2 of the 2012A Series Indenture is hereby amended by the addition of the following definition:

“Second Direct Purchase Period” means the Direct Purchase Period with respect to each Series of the 2012A Bonds commencing on September 19, 2015 and ending on the first to occur of (i) September 18, 2018 (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 such 2012A Bonds of the applicable Series from and after such Mode Change Date.

Section 3. The 2012A Bonds shall bear interest in the LIBOR Index Rate Mode during the Second Direct Purchase Period. Thereafter, the 2012A Bonds shall bear interest in such Mode or Modes as shall be selected by the Authority.

Section 4. The amendments to the 2012A Series Indenture made by this Supplemental Series Indenture shall become effective as of the close of business on September 19, 2015.

Section 5. Except as specifically amended hereby, all of the terms and conditions of the 2012A Series Indenture shall remain in full force and effect and unamended hereby. No reference to this Supplemental Series Indenture need be made in any instrument or document at any time referring to the 2012A Series Indenture, a reference to the 2012A Series Indenture in any of such to be deemed to be reference to the 2012A Series Indenture as amended hereby. This Supplemental Series Indenture may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

WHEREOF, the parties hereto have caused this Supplemental Series Indenture (2012A Single Family Mortgage Bonds) to be duly executed as of the day and year first above written.


COLORADO HOUSING AND FINANCE
AUTHORITY

By 
Chief Financial Officer

Attest:


Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By 
Name: Sandra Stevens
Title: Vice President