

SUPPLEMENT TO SERIES INDENTURE
(Multi-Family/Project Adjustable Rate Bonds, 2005 Series A)

This Supplement to Series Indenture (Multi-Family/Project Adjustable Rate Bonds, 2005 Series A), dated as of October 1, 2011, is between the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the "Authority"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, 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 March 1, 2000 (as amended, the "Master Indenture") (capitalized terms used herein that are not otherwise defined shall have the respective meanings provided in the Master Indenture); and

WHEREAS, the Authority and the Trustee have entered into a 2005 Series A Indenture (the "2005A Series Indenture") dated as of April 1, 2005, and desire to amend the 2005A Series Indenture; and

WHEREAS, Section 9.2(k) of the Master Indenture provides that the Authority and the Trustee may enter into any supplemental indenture that will not materially adversely affect the interest of Owners of Outstanding Bonds.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and contained in the Master Indenture and the 2005A Series Indenture, the Authority and the Trustee agree as follows:

Section 1. Section 7.5 of the 2005A Series Indenture is hereby amended to read as follows:

Section 7.5. Mandatory Purchase upon Termination, Replacement or Expiration of Liquidity Credit Facility. If at any time the Trustee receives notice from the Authority or a Liquidity Facility Provider that 2005 Series A Bonds having the benefit of such Liquidity Facility tendered for purchase shall, on the date specified in such notice, cease to be subject to purchase pursuant to such Liquidity Facility 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) termination upon 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 such 2005 Series A Bonds shall be purchased or deemed purchased at the Purchase Price.

Any purchase of the 2005 Series A Bonds pursuant to this Section 7.5 shall occur: (1) on the fifth Business Day preceding any expiration or termination

of a Liquidity Facility without replacement by an Alternate Liquidity Facility, or upon any termination of a Liquidity Facility 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 is anticipated to be delivered to the Trustee pursuant to Section 8.3 hereof.

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 2005 Series A 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 2005 Series A 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 2005 Series A Bond shall not affect the validity of the mandatory purchase of any other 2005 Series A 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. 2005 Series A 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 Denver, Colorado, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2005 Series A 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 2. Section 7.6 of the 2005A Series Indenture is hereby amended to read as follows:

Section 7.6. Mandatory Purchase at the Direction of the Authority. When the Daily Mode or the Weekly Mode is in effect, the 2005 Series A Bonds are subject to mandatory tender for purchase on any Business Day designated by the Authority, 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 2005 Series A 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 2005 Series A 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 2005 Series A Bond shall not affect the validity of the mandatory purchase of any other 2005 Series A 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. 2005 Series A 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 Denver, Colorado, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2005 Series A 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 3. Section 8.3(c) of the 2005A Series Indenture is hereby amended to read as follows:

(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 4. The Trustee shall cause the notice attached hereto as Exhibit A to be mailed by first-class mail, postage prepaid, to the registered owners of the 2005 Series A Bonds, at their addresses shown on the registration records kept by the Bond Registrar, immediately upon the execution and delivery of this Supplement, and shall also cause the notice attached hereto as Exhibit A to be delivered to the purchaser of any 2005 Series A Bond purchased after the mailing of the notice but before the final effective date as provided in Section 5 hereof.

Section 5. The amendments to the 2005A Series Indenture made by Sections 1, 2 and 3 hereof shall become effective on the day that is 30 days after the mailing of the first notice to the registered owners of the 2005 Series A Bonds provided in Section 4 hereof.

Section 6. Except as specifically amended hereby, all of the terms and conditions of the 2005A Series Indenture shall remain in full force and effect and unamended hereby. No reference to this Supplement need be made in any instrument or document at any time referring to the 2005A Series Indenture, a reference to the 2005A Series Indenture in any of such to be deemed to be reference to the 2005A Series Indenture as amended hereby. This Supplement 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.

[Signature page follow]

[Signature page to Supplement to Series Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to Series Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By Maryanne Don
Title: Director

Attest:

Cris A White
Title: Executive Director/CEO

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By _____
Title: _____

[Signature page to Supplement to Series Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to Series Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By _____
Title: _____

Attest:

Title: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By Debra M. Rayman
Title: Vice President