

SUPPLEMENTAL SERIES INDENTURE

Single Family Mortgage Bonds

(2003C, 2004A, 2004B, 2005A, 2005B, 2006A, 2006B, 2006C, 2007A, 2007B and 2008A)

This Supplemental Series Indenture (2003C, 2004A, 2004B, 2005A, 2005B, 2006A, 2006B, 2006C, 2007A, 2007B and 2008A), dated as of July 1, 2008, 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:

(i) a 2003 Series C Indenture dated as of November 1, 2003 (the "2003 Series C Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2003 Series C (the "2003C Bonds"), and desire to amend the 2003 Series C Indenture;

(ii) a 2004 Series A Indenture dated as of July 1, 2004 (the "2004 Series A Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2004 Series A (the "2004A Bonds"), and desire to amend the 2004 Series A Indenture;

(iii) a 2004 Series B Indenture dated as of November 1, 2004 (the "2004 Series B Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2004 Series B (the "2004B Bonds"), and desire to amend the 2004 Series B Indenture;

(iv) 2005 Series A Indenture dated as of March 1, 2005 (the "2005 Series A Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2005 Series A (the "2005A Bonds"), and desire to amend the 2005 Series A Indenture;

(v) a 2005 Series B Indenture dated as of July 1, 2005 (the "2005 Series B Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2005 Series B (the "2005B Bonds"), and desire to amend the 2005 Series B Indenture;

(vi) a 2006 Series A Indenture dated as of January 1, 2006 (the "2006 Series A Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2006 Series A (the "2006A Bonds"), and desire to amend the 2006 Series A Indenture;

(vii) a 2006 Series B Indenture dated as of July 1, 2006 (the "2006 Series B Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2006 Series B (the "2006B Bonds"), and desire to amend the 2006 Series B Indenture;

(viii) a 2006 Series C Indenture dated as of December 1, 2006 (the "2006 Series C Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2006 Series C (the "2006C Bonds"), and desire to amend the 2006 Series C Indenture;

(ix) a 2007 Series A Indenture dated as of May 1, 2007 (the "2007 Series A Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2007 Series A (the "2007A Bonds"), and desire to amend the 2007 Series A Indenture;

(x) a 2007 Series B Indenture dated as of October 1, 2007 (the "2007 Series B Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2007 Series B (the "2007B Bonds"), and desire to amend the 2007 Series B Indenture; and

(xi) a 2008 Series A Indenture dated as of June 1, 2008 (the "2008 Series A Indenture" and, together with the 2003 Series C Indenture, the 2004 Series A Indenture, the 2004 Series B Indenture, the 2005 Series A Indenture, the 2005 Series B Indenture, the 2006 Series A Indenture, the 2006 Series B Indenture, the 2006 Series C Indenture, the 2007 Series A Indenture and the 2007 Series B Indenture, the "Series Indentures") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2008 Series A (the "2008A Bonds" and, together with the 2003C Bonds, the 2004A Bonds, the 2004B Bonds, the 2005A Bonds, the 2005B Bonds, the 2006A Bonds, the 2006B Bonds, the 2006C Bonds, the 2007A Bonds and the 2007B Bonds, the "Bonds"), and desire to amend the Series Indentures; and

WHEREAS, Section 10.2(j) 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 Series Indentures, the Authority and the Trustee agree as follows:

Section 1. Section 7.5 of each of the Series Indentures is hereby amended to read as follows:

Section 7.5 Mandatory Purchase for Failure to Replace Liquidity Facility or Upon Certain Substitutions of Alternate Liquidity Facility. In the event that the Authority does not replace a Liquidity Facility with another Liquidity Facility prior to its stated expiration date in accordance with Section 8.3 of this Series Indenture, the Bonds having the benefit of the Liquidity Facility shall be subject to mandatory purchase on the fifth Business Day before the then-current Liquidity Facility so expires (whether at the stated expiration date thereof or any earlier termination date therein provided). In addition, in the event that on or prior to the 45th day next preceding the Substitution Date, the Authority has failed to deliver to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Liquidity Facility, the Bonds having the benefit of the Liquidity Facility shall be subject to mandatory purchase on the Substitution Tender Date. In either case, 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 each National Repository, no less than 30 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price 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. 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 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. The amendment to the Series Indentures made by this Supplemental Series Indenture shall become effective as of the date hereof.

Section 3. Except as specifically amended hereby, all of the terms and conditions of the Series Indentures 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 any of the Series Indentures, a reference to any of the Series Indentures in any of such to be deemed to be reference to such 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.

Section 4. The Trustee shall cause the following notice to be mailed by first-class mail, postage prepaid, to the registered owners of the Bonds, at their addresses shown on the registration records kept by the Bond Registrar, upon the effective date of this Supplemental Series Indenture, and shall also cause the following notice to be delivered to each National Repository:

(Form of Notice)

NOTICE OF SUPPLEMENTAL SERIES INDENTURE

Colorado Housing and Finance Authority
Single Family Mortgage Bonds, 2003 Series C
Single Family Mortgage Bonds, 2004 Series A
Single Family Mortgage Bonds, 2004 Series B
Single Family Mortgage Bonds, 2005 Series A
Single Family Mortgage Bonds, 2005 Series B
Single Family Mortgage Bonds, 2006 Series A
Single Family Mortgage Bonds, 2006 Series B
Single Family Mortgage Bonds, 2006 Series C
Single Family Mortgage Bonds, 2007 Series A
Single Family Mortgage Bonds, 2007 Series B
Single Family Mortgage Bonds, 2008 Series A
(collectively, the "Bonds")

To the owners of the Bonds:

You are hereby notified that the Colorado Housing and Finance Authority (the "Authority") and Zions First National Bank, as trustee (the "Trustee") have entered into a Supplemental Series Indenture dated as of July 1, 2008 (the "Supplemental Series Indenture"), a copy of which is attached, amending the respective Series Indentures relating to the above-captioned Bonds. As stated in the Supplemental Series Indenture, the provisions thereof are effective immediately. The effect of the Supplemental Series Indenture is that in the event that the Authority does not replace a Liquidity Facility (as defined in the respective Series Indentures) with another Liquidity Facility prior to its stated expiration date in accordance with the applicable Series Indenture, the Bonds having the benefit of the Liquidity Facility shall be subject to mandatory purchase on the fifth Business Day before the then-current Liquidity Facility so expires (whether at the stated expiration date thereof or any earlier termination date therein provided).

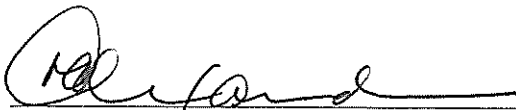
Dated this July __, 2008.

COLORADO HOUSING AND FINANCE AUTHORITY

(End of Form of Notice)

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By 
Executive Director


Attest: 
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By _____
Title: _____

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By 
Executive Director

Attest: 
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By 
Title: A.V.P.