

THIRD SUPPLEMENTAL
INDENTURE OF TRUST

This Third Supplemental Indenture of Trust, dated as of December 1, 2007, 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 Norwest Bank Colorado, National Association, as predecessor to the Trustee, entered into a Master Indenture of Trust dated as of March 1, 2000, and the Authority and the Trustee have further entered into a First Supplemental Indenture of Trust dated as of December 1, 2001 and a Second Supplemental Indenture of Trust dated as of August 1, 2007 (together, the "Master Indenture"), and desire to amend and supplement the Master Indenture.

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

Section 1. Paragraph (a) of Section 2.18 1 of the Master Indenture is hereby amended to read as follows:

(a) The Authority hereby directs the Trustee to acknowledge any Derivative Product hereafter entered into by the Authority and a Reciprocal Payor under which (i) the Authority may be required to make, from time to time, Authority Derivative Payments and (ii) the Trustee may receive, from time to time, Reciprocal Payments for the account of the Authority. Anything in this Master Indenture to the contrary notwithstanding, any Reciprocal Payments shall not be available to make an Authority Derivative Payment or to pay any other amounts owed to a Reciprocal Payor under a Derivative Product.

Section 2. The Master Indenture is hereby amended by the addition of the following new Section 12.19:

Section 12.19. Compliance With Section 8-17.5-101, C.R.S. – Public Contract for Services. The Trustee acknowledges that it qualifies as a "contractor" pursuant to Section 8-17.5-101(2), C.R.S., and the Trustee hereby certifies that, as of the date hereof, the Trustee does not knowingly employ or contract with non-U.S. citizens or nationals who are not otherwise legally authorized to work in the United States ("illegal aliens"), and the Trustee has participated or attempted to participate in the "Basic Pilot Program" (as defined in Section 8-17.5-101(1), C.R.S.) in order to confirm the employment eligibility of

all employees who are newly hired for employment in the United States. In compliance with Section 8-17.5-102(2), C.R.S., it is hereby agreed:

(a) The Trustee shall not knowingly employ or contract with an illegal alien to perform work described in this Master Indenture (the "Trustee Services") or enter into a contract with a subcontractor that fails to certify to the Trustee that the subcontractor shall not knowingly employ or contract with an illegal alien to perform the Trustee Services.

(b) The Trustee confirmed or attempted to confirm the employment eligibility of all employees who are newly hired for employment in the United States through participation in the Basic Pilot Program or shall apply to participate in the Basic Pilot Program every three months until the Trustee is accepted or until termination of this Master Indenture, whichever is earlier.

(c) The Trustee shall not use Basic Pilot Program procedures to undertake pre-employment screening of job applicants while performing the Trustee Services.

(d) If the Trustee obtains actual knowledge that a subcontractor performing Trustee Services knowingly employs or contracts with an illegal alien, the Trustee shall be required to: (i) notify the subcontractor and the Authority within three days that the Trustee has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and (ii) terminate the subcontract with the subcontractor if within three days of receiving the notice required pursuant to subparagraph (i) the subcontractor does not stop employing or contracting with the illegal alien; except that the Trustee shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

(e) The Trustee shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation that such department is undertaking pursuant to §8-17.5-102(5) C.R.S.

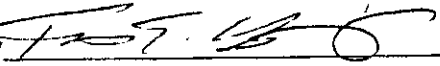
If the Trustee violates any provision contained in this Section 12.19, the Authority agrees that it will not terminate this Master Indenture, but that it may remove the Trustee notwithstanding any other provisions contained in this Master Indenture. If the Trustee is so removed pursuant to this provision, the Trustee shall be liable for actual and consequential damages to the Authority.

Section 3. The amendments to the Master Indenture made by this Third Supplemental Indenture of Trust shall become effective as of the date hereof.

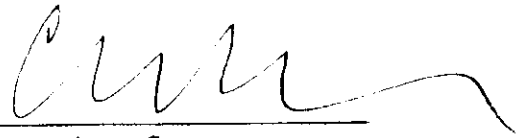
Section 4. Except as specifically amended hereby, all of the terms and conditions of the Master Indenture shall remain in full force and effect and unamended hereby. No reference to this Third Supplemental Indenture of Trust need be made in any instrument or document at any time referring to the Master Indenture, a reference to the Master Indenture in any of such to be deemed to be reference to the Master Indenture as amended hereby. This Third Supplemental Indenture of Trust 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.

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By 
Executive Director CFO

Attest:


Assistant Secretary

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By _____
Title: _____

Section 4. Except as specifically amended hereby, all of the terms and conditions of the Master Indenture shall remain in full force and effect and unamended hereby. No reference to this Third Supplemental Indenture of Trust need be made in any instrument or document at any time referring to the Master Indenture, a reference to the Master Indenture in any of such to be deemed to be reference to the Master Indenture as amended hereby. This Third Supplemental Indenture of Trust 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.

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COLORADO HOUSING AND FINANCE
AUTHORITY

By _____
Executive Director

Attest:

Assistant Secretary

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By *Debra M. Rayman*
Title: *Vice President*