

SECOND SUPPLEMENTAL  
INDENTURE OF TRUST

This Second Supplemental Indenture of Trust, dated as of August 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 (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. The first sentence of Section 11.1 of the Master Indenture is hereby amended to read as follows:

If the Authority shall pay or cause to be paid, or there shall otherwise be paid, (i) to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, (ii) to each Reciprocal Payor, all Authority Derivative Payments then due, (iii) to each Credit Facility Provider, any and all amounts due and owing pursuant to any Credit Enhancement Facility, and (iv) to each Liquidity Facility Provider, any and all amounts due and owing pursuant to any Liquidity Facility, then the pledge of any Revenues, and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of the Authority to the Owners, shall thereupon cease, terminate and become void and be discharged and satisfied.

Section 2. Section 12.6 of the Master Indenture is hereby amended to read as follows:

Section 12.6. Parties Interested Herein. Nothing in the Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Authority, the Fiduciaries, any Credit Facility Provider, any Liquidity Facility Provider and the Owners, any right, remedy or claim under or by reason of the Indenture or any Supplemental Indenture or any covenant, condition or stipulation of the Indenture; and all the covenants,

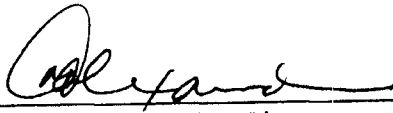
stipulations, promises and agreements in the Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Fiduciaries, any Credit Facility Provider, any Liquidity Facility Provider and the Owners.

Section 3. The amendments to the Master Indenture made by this Second 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 Second 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 Second 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 Second Supplemental Indenture of Trust to be duly executed as of the day and year first above written.

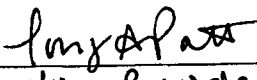
COLORADO HOUSING AND FINANCE  
AUTHORITY

By   
Executive Director

Attest:

  
Assistant Secretary

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

By   
Title: Vice President