

SUPPLEMENT TO SERIES INDENTURES  
Single Family Mortgage Bonds

This Supplement to Series Indentures, dated as of October 1, 2009, 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") (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 Series Indentures with respect to several Series of Outstanding Bonds, and desire to amend each such Series Indenture;

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. The definition of "200\_\_ Series \_\_ Class I Asset Requirement" (with "200\_\_ Series \_\_" in each case relating to the particular Series of Bonds authorized by each respective Series Indenture) in each Series Indenture which contains such definition is hereby revised to read as follows (with "200\_\_ Series \_\_" in each case being completed with the Series designation of the Bonds authorized by such Series Indenture):

"200\_\_ Series \_\_ Class I Asset Requirement" means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 200\_\_ Series \_\_ subaccount of the Acquisition Account, the 200\_\_ Series \_\_ subaccount of the Loan Recycling Account, the 200\_\_ Series \_\_ subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 200\_\_ Series \_\_ Class I Bonds), the 200\_\_ Series \_\_ subaccount of the Redemption Fund (to the extent such amounts are required to be used to redeem 200\_\_ Series \_\_ Class I Bonds), the 200\_\_ Series \_\_ subaccount of the Debt Service Reserve Fund and the 200\_\_ Series \_\_ subaccount of the Revenue Fund, plus accrued but unpaid interest on Investment Securities credited to such subaccounts, after all transfers and payments made pursuant to Section 5.5(d)(i) of the Master Indenture, (b) the amounts held in the respective subaccounts of the Accounts and Funds listed in clause (a) above that are Unrelated to the 200\_\_

Series \_\_ Bonds (including amounts in such subaccounts of the Class I Debt Service Fund and the Redemption Fund only to the extent such amounts are required to be used to pay principal of or to redeem Class I Bonds) and accrued but unpaid interest on Investment Securities credited to such subaccounts, plus the aggregate unpaid principal balance of, and accrued but unpaid interest on, Mortgage Loans Unrelated to the 200\_\_ Series \_\_ Bonds to the extent such amounts exceed the sum of 100% of the Aggregate Principal Amount of the Short-Term Bonds of such Series of Unrelated Bonds then Outstanding plus 113.50% of the Aggregate Principal Amount of the other Class I Bonds of such Series of Unrelated Bonds then Outstanding, or such other different percentage as shall be approved or required by each Rating Agency in writing, but only to the extent that such amounts have not been or are not being taken into account in satisfying the “Class I Asset Requirement” for any other Series of Bonds Unrelated to the 200\_\_ Series \_\_ Bonds other than the Series of Bonds to which each respective “Class I Asset Requirement” relates, and (c) the aggregate unpaid principal balance of, and accrued but unpaid accrued interest on, Mortgage Loans Related to the 200\_\_ Series \_\_ Bonds, be at least equal to 113.50% of the Aggregate Principal Amount of all 200\_\_ Series \_\_ Class I Bonds then Outstanding, or such different percentage as shall be approved or required by each Rating Agency in writing.

Section 2. The definition of “200\_\_ Series \_\_ Class II Asset Requirement” (with “200\_\_ Series \_\_” in each case relating to the particular Series of Bonds authorized by each respective Series Indenture) in each Series Indenture which contains such definition is hereby revised to read as follows (with “200\_\_ Series \_\_” in each case being completed with the Series designation of the Bonds authorized by such Series Indenture):

“200\_\_ Series \_\_ Class II Asset Requirement” means the requirement that, as of any date of calculation, the sum of (a) amounts in the 200\_\_ Series \_\_ subaccount of the Acquisition Account, the 200\_\_ Series \_\_ subaccount of the Loan Recycling Account, the 200\_\_ Series \_\_ subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 200\_\_ Series \_\_ Class I Bonds) and the Class II Debt Service Fund (to the extent such amounts are required to be used to pay principal of 200\_\_ Series \_\_ Class I Bonds or 200\_\_ Series \_\_ Class II Bonds), the 200\_\_ Series \_\_ subaccounts of the Redemption Fund (to the extent such amounts are required to be used to redeem 200\_\_ Series \_\_ Class I Bonds or 200\_\_ Series \_\_ Class II Bonds), the 200\_\_ Series \_\_ subaccount of the Debt Service Reserve Fund and the 200\_\_ Series \_\_ subaccount of the Revenue Fund plus accrued but unpaid interest on Investment Securities credited to such subaccounts, after all transfers and payments made pursuant to Section 5.5(d)(i) of the Master Indenture, (b) the amounts held in the respective subaccounts of the Accounts and Funds listed in clause (a) above that are Unrelated to the 200\_\_ Series \_\_ Bonds and accrued but unpaid interest on Investment Securities credited to such subaccounts, plus the aggregate unpaid principal balance of, and accrued but unpaid interest on, Mortgage Loans Unrelated to the 200\_\_ Series \_\_ Bonds to the extent such amounts exceed the sum of 100% of the Aggregate Principal Amount of the

Short-Term Bonds of such Series of Unrelated Bonds then Outstanding 105.00% of the Aggregate Principal Amount of the Class I Bonds of such Series of Unrelated Bonds then Outstanding and of the Class II Bonds of such Series of Unrelated Bonds then Outstanding, or such other different percentages as shall be approved or required by each Rating Agency in writing, but only to the extent that such amounts have not been or are not being taken into account in satisfying the "Class II Asset Requirement" for any other Series of Bonds Unrelated to the 200\_\_ Series \_\_ Bonds other than the series of Bonds to which each respective "Class II Asset Requirement" relates, and (c) the aggregate unpaid principal balance of and accrued but unpaid accrued interest on, Mortgage Loans Related to the 200\_\_ Series \_\_ Bonds, be at least equal to 105.00% of the Aggregate Principal Amount of all 200\_\_ Series \_\_ Class I Bonds and 200\_\_ Series \_\_ Class II Bonds then Outstanding, or such different percentages as shall be approved or required by each Rating Agency in writing.

Section 3. The definition of "200\_\_ Series \_\_ Class III Asset Requirement" (with "200\_\_ Series \_\_" in each case relating to the particular Series of Bonds authorized by each respective Series Indenture) in each Series Indenture which contains such definition is hereby revised to read as follows (with "200\_\_ Series \_\_" in each case being completed with the Series designation of the Bonds authorized by such Series Indenture):

"200\_\_ Series \_\_ Class III Asset Requirement" means the requirement that, as of any date of calculation, the sum of (a) amounts in the 200\_\_ Series \_\_ subaccounts of the Acquisition Account, the 200\_\_ Series \_\_ subaccounts of the Loan Recycling Account, the 200\_\_ Series \_\_ subaccounts of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 200\_\_ Series \_\_ Class I Bonds), the Class II Debt Service Fund (to the extent such amounts are required to be used to pay principal of 200\_\_ Series \_\_ Class II Bonds) and the Class III Debt Service Fund (to the extent such amounts are required to be used to pay principal of 200\_\_ Series \_\_ Class III Bonds), the 200\_\_ Series \_\_ subaccounts of the Redemption Fund (to the extent such amounts are required to be used to redeem 200\_\_ Series \_\_ Class I Bonds, 200\_\_ Series \_\_ Class II Bonds or 200\_\_ Series \_\_ Class III Bonds), the 200\_\_ Series \_\_ subaccount of the Debt Service Reserve Fund and the 200\_\_ Series \_\_ subaccount of the Revenue Fund plus accrued but unpaid interest on Investment Securities credited to such subaccounts, after all transfers and payments made pursuant to Section 5.5(d)(i) of the Master Indenture, (b) the amounts held in the respective subaccounts of the Accounts and Funds listed in clause (a) above that are Unrelated to the 200\_\_ Series \_\_ Bonds and accrued but unpaid interest on Investment Securities credited to such subaccounts, plus the aggregate unpaid principal balance of, and accrued but unpaid interest on, Mortgage Loans Unrelated to the 200\_\_ Series \_\_ Bonds to the extent such amounts exceed the sum of 100% of the Aggregate Principal Amount of the Short-Term Bonds of such Series of Unrelated Bonds then Outstanding plus 102% of the Aggregate Principal Amount of the Class I Bonds, Class II Bonds and Class III Bonds of such Series of Unrelated Bonds then Outstanding, or such other different percentages as shall be approved or required by each Rating Agency in writing,

but only to the extent that such amounts have not been or are not being taken into account in satisfying the "Class III Asset Requirement" for any other Series of Bonds Unrelated to the 200\_\_ Series \_\_ Bonds other than the series of Bonds to which each respective "Class III Asset Requirement" relates, and (c) the aggregate unpaid principal balance of and accrued but unpaid accrued interest on, Mortgage Loans Related to the 200\_\_ Series \_\_ Bonds, be at least equal to 102% of the Aggregate Principal Amount of all 200\_\_ Series \_\_ Class I Bonds and 200\_\_ Series \_\_ Class III Bonds then Outstanding, or such different percentages as shall be approved or required by each Rating Agency in writing.

Section 4. The amendments to the Series Indentures made by Sections 1, 2 hereof and 3 shall become effective as of the date hereof.

Section 5. 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 Supplement to Series Indentures 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 Supplement to Series Indentures 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 Supplemental Series Indenture to be duly executed as of the day and year first above written.



Attest:



Assistant Secretary

COLORADO HOUSING AND FINANCE  
AUTHORITY

By   
Executive Director

ZIONS FIRST NATIONAL BANK, as Trustee

By \_\_\_\_\_  
Title: \_\_\_\_\_