

SUPPLEMENT TO SERIES INDENTURES
(Single Family Mortgage Bonds)

This Supplement to Series Indentures (Single Family Mortgage Bonds), dated as of November 10, 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; 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 3.9 of the 2003 Series B Indenture dated as of July 1, 2003 (the "2003B Series Indenture") and of each Series Indenture executed and delivered before the 2003B Series Indenture is hereby amended to read as follows:

Section 3.9. Mandatory Tender.

(a) The Adjustable Rate Bonds (other than SAVRS Rate Bonds, Bank Bonds and Bonds owned by or on behalf of the Authority) or any portion thereof, as applicable, are subject to mandatory tender for purchase (with no right to retain) (i) on each Mode Change Date (other than with respect to a Mode Change from a SAVRS Rate Mode), (ii) on any Conversion Date and (iii) on any date described in paragraphs (b) and (c) of this Section 3.9 (each of (i), (ii) and (iii), a "Mandatory Tender Date"), at the Purchase Price, subject to the conditions described herein.

(b) If at any time the Trustee receives notice from the Authority or the Liquidity Facility Provider that Adjustable Rate Bonds tendered for purchase shall, on the date specified in such notice, cease to be subject to purchase pursuant to the Liquidity Facility then in effect 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) 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 the Adjustable Rate Bonds shall be purchased or deemed purchased at the Purchase Price. Any purchase of the Adjustable Rate Bonds pursuant to this paragraph (b) 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 sentence, and (2) on the proposed date of the replacement of a Liquidity Facility in any case where an Alternate Liquidity Facility has been delivered to the Trustee pursuant to Section 3.14 hereof.

(c) During any Daily Mode Period or Weekly Mode Period, the Adjustable Rate 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.

(d) In connection with any mandatory tender of Adjustable Rate Bonds upon a Mandatory Tender Date, the Trustee shall deliver a notice of mandatory tender to Owners, to each Notice Party and to the Municipal Securities Rulemaking Board, no less than 15 days prior to the Mandatory Purchase Date (or in connection with a Mandatory Purchase Date described in clause (ii) of paragraph (b) 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 Adjustable Rate 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 Adjustable Rate Bond shall not affect the validity of the mandatory purchase of any other Adjustable Rate 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. Adjustable Rate Bonds purchased pursuant to this Section 3.9 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 Adjustable Rate 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. The Trustee shall give notice of any Mandatory Tender Date to Moody's and S&P at least 15 days prior to such date.

(e) If the book-entry system has been discontinued and replacement bonds have been issued or if DTC has exercised its option to surrender and exchange its Adjustable Rate Bond certificates, any Adjustable Rate Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender

Date (“Untendered Bonds”), for which there have been irrevocably deposited in trust with the Trustee the purchase price equal to the principal amount of such Adjustable Rate Bonds plus accrued interest shall be deemed to have been tendered and purchased on such Mandatory Tender Date. Owners of Untendered Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of such Untendered Bonds, plus accrued interest to the day preceding the Mandatory Tender Date, and said Owners shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the Purchase Price. Bond certificates will be issued in place of Untendered Bonds pursuant to the Indenture and, after the issuance of the replacement Adjustable Rate Bond certificates, such Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Indenture.

Section 2. Section 7.5 of the 2003 Series C Indenture dated as of November 1, 2003 (the “2003C Series Indenture”) and of each Series Indenture executed and delivered after the 2003C Series Indenture, other than the 2009 Series A Indenture dated as of April 1, 2009, is hereby amended to read as follows:

Section 7.5. Mandatory Purchase upon Termination, Replacement or Expiration of Liquidity Credit Facility; Mandatory Standby Tender. If at any time the Trustee receives notice from the Authority or the Liquidity Facility Provider that Adjustable Rate Bonds tendered for purchase shall, on the date specified in such notice, cease to be subject to purchase pursuant to the Liquidity Facility then in effect 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) 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 the Adjustable Rate Bonds shall be purchased or deemed purchased at the Purchase Price.

Any purchase of the Adjustable Rate 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 has been 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 Adjustable Rate 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 Adjustable Rate 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 Adjustable Rate Bond shall not affect the validity of the mandatory purchase of any other Adjustable Rate 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. Adjustable Rate 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 Adjustable Rate 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 7.6 of each of the Series Indentures identified in Section 2 above 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 Adjustable Rate 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 Adjustable Rate 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 Adjustable Rate 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 Adjustable Rate Bond shall not affect the validity of the mandatory purchase of any other Adjustable Rate 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. Adjustable Rate 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 Adjustable Rate 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 4. Section 8.3(c) of each of the Series Indentures identified in Section 2 above 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 5. 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 applicable Bonds, at their addresses shown on the registration records kept by the Bond Registrar, immediately upon the execution and delivery of this Supplement to Series Indentures, and shall also cause the notice attached hereto as Exhibit A to be delivered to the purchaser of any Bond purchased after the mailing of the notice but before the final effective date with respect to the Bonds of such Series as provided in Section 6 hereof.

Section 6. The amendments to the Series Indentures made by Sections 1, 2, 3 and 4 hereof shall become effective on the day that is 30 days after the mailing of the first notice to the registered owners of the Bonds provided in Section 5 hereof; provided that such amendments shall become effective with respect to any particular Series of Bonds only with the written consent of the applicable Liquidity Facility Provider.

Section 7. 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 identified in Section 1 or Section 2 above, a reference to any of such 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.

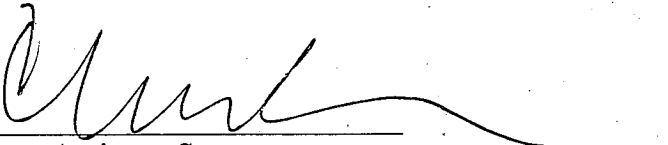
[Signature page follow]

[Signature page to Supplement to Series Indentures]

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 
Chief Financial Officer

Attest: 
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By _____
Title: _____

EXHIBIT A

NOTICE OF SUPPLEMENTAL SERIES INDENTURES

Colorado Housing and Finance Authority
Single Family Mortgage Bonds
[Series designations to be inserted]

CUSIPs: [To Be Inserted]

To the owners of the above referenced Colorado Housing and Finance Authority Single Family Mortgage Bonds:

All capitalized terms in this notice and not otherwise defined shall have the meanings given to those terms in the Master Indenture of Trust dated as of October 1, 2001 (as amended, the "Master Indenture"), between the Colorado Housing and Finance Authority (the "Issuer") and Zions First National Bank, , as Trustee (the "Trustee").

You are hereby notified that the Issuer and the Trustee have entered into a Supplement to Series Indentures (Single Family Mortgage Bonds) dated as of November 10, 2009 (the "Supplement to Series Indentures"), for the purpose of amending the Series Indentures relating to the above-referenced Series of Bonds issued under the Master Indenture to provide for mandatory tender of Bonds (a) in connection with expiration, replacement or early termination of a Liquidity Facility (i) on the fifth Business Day preceding such expiration or early termination if an Alternate Liquidity Facility will not be delivered in accordance with the applicable Series Indenture and (ii) on the date of such expiration, replacement or early termination if an Alternate Liquidity Facility will be delivered in accordance with the applicable Series Indenture, and (b) while the applicable Bonds bear interest at a daily rate or a weekly rate, on any Business Day designated by the Authority, all upon not less than 15 days notice to Bondholders (or in connection with a mandatory tender as a result of the occurrence and continuance of certain specified events under the applicable Liquidity Facility, i.e., on a Notice of Termination Date as defined therein, upon not less than 3 days notice to Bondholders). As stated in the Supplement to Series Indentures, *the provisions of the Supplement to Series Indentures are effective commencing on the day that is 30 days after the mailing of this notice; provided that such amendments shall become effective with respect to any particular Series of Bonds only with the written consent of the applicable Liquidity Facility Provider.*

You have the right to demand purchase of your Adjustable Rate Bonds by delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender on a Business Day not less than seven days before the purchase date specified in such notice, all as more fully described in the applicable Series Indenture, and subject to the conditions and requirements set forth therein.

Dated this November __, 2009.

COLORADO HOUSING AND FINANCE AUTHORITY