

SUPPLEMENT TO SERIES INDENTURES
(Single Family Mortgage Bonds)

This Supplement to Series Indentures (Single Family Mortgage Bonds), dated as of November 12, 2012, 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 the 2003 Series C Indenture dated as of November 1, 2003 (the "2003C Series Indenture") and each Series Indenture executed and delivered after the 2003C Series Indenture, other than the 2009 Series A Indenture dated as of April 1, 2009 (collectively, 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. Subsection (a) of Section 7.3 of each of the Series Indentures is hereby amended to read as follows:

Section 7.5. Mandatory Purchase on Mode Change Date.

(a) Adjustable Rate Bonds to be changed from one Mode to another Mode (other than a change to the Fixed Rate Mode) are subject to mandatory purchase on the Mode Change Date (or on the day which would have been a Mode Change Date had all the conditions described in subsection (a) of Section 2.11 hereof been satisfied by the proposed Mode Change Date), at the Purchase

Price as provided in this subsection (a). Bonds purchased pursuant to this subsection (a) 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 proposed Mode Change Date and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on such date. 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 15 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the Bonds to be purchased if less than all of the Bonds owned by such Owner are to be purchased 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.

Section 2. The Trustee shall cause the notice attached hereto as Exhibit A to be mailed by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry, 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 by Electronic Means 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 3 hereof.

Section 3. The amendment to each of the Series Indentures made by Section 1 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 2 hereof.

Section 4. 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 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

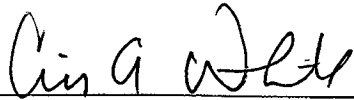
hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

[Signature page follow]

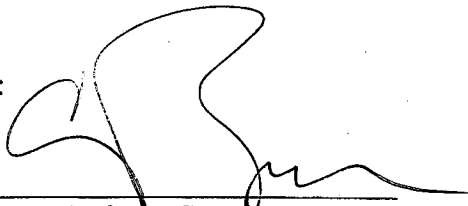
[Signature page to Supplement to Series Indentures]

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 
Cris A. White
Executive Director/CEO

Attest:


Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By 
Title: **Sandra Stevens**
Vice President

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 12, 2012 (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 in connection with a Mode Change Date upon not less than 15 days notice to Bondholders, rather than 30 days notice. 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.*

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 __, 2012.

COLORADO HOUSING AND FINANCE AUTHORITY

