

FOURTH SUPPLEMENTAL
INDENTURE OF TRUST

This Fourth Supplemental Indenture of Trust, dated as of June 1, 2009, 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, a Second Supplemental Indenture of Trust dated as of August 1, 2007 and a Third Supplemental Indenture of Trust dated as of December 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. The definitions of "Class I Asset Requirement," "Class II Asset Requirement" and "Class III Asset Requirement" in Section 1.1 of the Master Indenture are hereby amended to read as follows:

"Class I Asset Requirement" means the requirement that, as of any date of calculation, the Accrued Assets shall be at least equal to the product of (x) the Aggregate Principal Amount of Class I Bonds then Outstanding multiplied by (y) the Class I Parity Ratio.

"Class II Asset Requirement" means the requirement that, as of any date of calculation, the Accrued Assets shall be at least equal to the product of (x) the Aggregate Principal Amount of Class I Bonds and Class II Bonds then Outstanding multiplied by (y) the Class II Parity Ratio.

"Class III Asset Requirement" means the requirement that, as of any date of calculation, the Accrued Assets shall be at least equal to the product of (x) the Aggregate Principal Amount of Class I Bonds, Class II Bonds and Class III Bonds then Outstanding multiplied by (y) the Class III Parity Ratio.

Section 2. Section 1.1 of the Master Indenture is hereby amended by the addition of the following definitions:

“Accrued Assets” means the sum of (i) amounts held in the Acquisition Account, the Loan Recycling Account, the Debt Service Fund, the Redemption Fund, the Debt Service Reserve Fund and the Revenue Fund, and (ii) the aggregate unpaid principal balances of all Loans and Authority Projects.

“Class I Parity Ratio” shall have the value set forth in the Series Indenture Related to the then most recently issued Series of Bonds, or any other value permitted or required by each Rating Agency as evidenced by Confirmations delivered by each Rating Agency after the date of issuance of such Series of Bonds.

“Class II Parity Ratio” shall have the value set forth in the Series Indenture Related to the then most recently issued Series of Bonds, or any other value permitted or required by each Rating Agency as evidenced by Confirmations delivered by each Rating Agency after the date of issuance of such Series of Bonds.

“Class III Parity Ratio” shall have the value set forth in the Series Indenture Related to the then most recently issued Series of Bonds, or any other value permitted or required by each Rating Agency as evidenced by Confirmations delivered by each Rating Agency after the date of issuance of such Series of Bonds.

Section 3. The definitions set forth in Section 1 of this Fourth Supplemental Indenture of Trust supersede the definitions of Class I Asset Requirements, Class II Asset Requirements and Class III Asset Requirements Related to specific Series of Bonds set forth in the Related Series Indentures.

Section 4. The amendments to the Master Indenture made by this Fourth Supplemental Indenture of Trust shall become effective as of the date hereof.

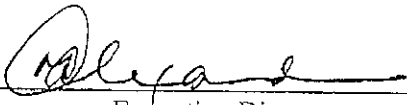
Section 5. Except as specifically amended hereby, all of the terms and conditions of the Master Indenture shall remain in full force and effect and unamended hereby. No reference to this Fourth Supplemental Indenture of Trust need be made in any instrument or document at any time referring to the Master 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 Fourth 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 Fourth Supplemental Indenture of Trust to be duly executed as of the day and year first above written.

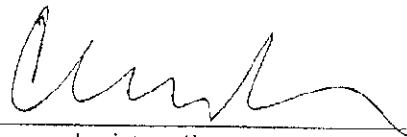
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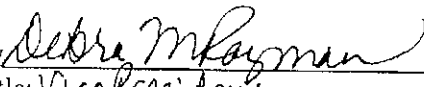
COLORADO HOUSING AND FINANCE
AUTHORITY

By 
Executive Director

Attest:


Assistant Secretary

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By 
Title: Vice President