

FOURTH SUPPLEMENT TO  
MASTER INDENTURE OF TRUST

This Fourth Supplement to Master Indenture of Trust, dated as of May 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 entered into a Master Indenture of Trust dated as of October 1, 2001, as supplemented by a First Supplement to Master Indenture of Trust dated as of April 1, 2002 a Second Supplement to Master Indenture of Trust dated as of February 1, 2003 and a Third Supplement to Master Indenture of Trust dated as of December 1, 2007 (collectively, the "Master Indenture"), and desire to amend and supplement the Master Indenture pursuant to Section 10.2(j) thereof.

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. Section 3.6 of the Master Indenture is hereby amended to read as follows:

Section 3.6. Purchase in Lieu of Redemption.

(a) If Bonds of any particular Series, Class and maturity are called for redemption, upon Authority Request the Bonds so called shall be purchased in lieu of such redemption by the Trustee or Paying Agent for the account of the Authority on the date upon which such Bonds were to have been redeemed, at a purchase price not to exceed the applicable Redemption Price thereof, plus accrued interest, if any, thereon to, but not including, such date, or at any higher purchase price consistent with the most recent Cash Flow Statement. At the election of the Authority, but not otherwise, such Bonds shall be canceled by the Trustee upon such purchase in lieu of redemption. The Authority shall deliver any such Authority Request not later than the Business Day preceding the date upon which such Bonds were to have been redeemed, which Authority Request shall state the aggregate principal amount of each Series, Class and maturity of Bonds for which an election to purchase in lieu of redemption pursuant to this Section 3.6 is being made, and the source of payment for such purchase in lieu of redemption. Any such purchase in lieu of redemption may be made from any moneys designated by the Authority, and, upon receipt thereof if such moneys are not already held in the Trust

Estate, the Trustee shall use such moneys for such purpose. The Authority is expressly authorized, to tender, and to direct the Trustee and the Paying Agent to purchase from the Authority, any Bonds for cancellation in lieu of redemption. Neither the Trustee nor the Paying Agent shall be required to advance any of their own money to make any such purchase or purchases.

(b) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys in the Redemption Fund in lieu of redemption to pay the purchase price (exclusive of accrued interest) of Bonds purchased in lieu of redemption pursuant to paragraph (a) of this Section 3.6. Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Revenue Fund in accordance with Section 5.5 of this Master Indenture, from the Class I Debt Service Fund in accordance with Section 5.6 of this Master Indenture, from the Class II Debt Service Fund in accordance with Section 5.9 of this Master Indenture, from the Class III Debt Service Fund in accordance with Section 5.10 of this Master Indenture, or from the Class IV Debt Service Fund in accordance with Section 5.11 of this Master Indenture to pay accrued interest on such Bonds purchased pursuant to paragraph (a) of this Section 3.6.

(c) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Class I Debt Service Fund in accordance with Section 5.6 of this Master Indenture to pay the purchase price (inclusive of accrued interest) of Class I Term Bonds purchased in lieu of redemption by Class I Sinking Fund Installment pursuant to paragraph (a) of this Section 3.6 and, upon such purchase, shall credit the principal amount of any such Class I Term Bonds against such Class I Sinking Fund Installment in accordance with Section 3.7 of this Master Indenture.

(d) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Class II Debt Service Fund in accordance with Section 5.9 of this Master Indenture to pay the purchase price (inclusive of accrued interest) of Class II Bonds purchased in lieu of redemption by Class II Sinking Fund Installment pursuant to paragraph (a) of this Section 3.6 and, upon such purchase, shall credit the principal amount of any such Class II Bonds against such Class II Sinking Fund Installment in accordance with Section 3.7 of this Master Indenture.

(e) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Class III Debt Service Fund in accordance with Section 5.10 of this Master Indenture to pay the purchase price (inclusive of accrued

interest) of Class III Bonds purchased in lieu of redemption by Class III Sinking Fund Installment pursuant to paragraph (a) of this Section 3.6 and, upon such purchase, shall credit the principal amount of any such Class III Bonds against such Class III Sinking Fund Installment in accordance with Section 3.7 of this Master Indenture.

(f) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Class IV Debt Service Fund in accordance with Section 5.11 of this Master Indenture to pay the purchase price (inclusive of accrued interest) of Class IV Bonds purchased in lieu of redemption by Class IV Sinking Fund Installment pursuant to paragraph (a) of this Section 3.6 and, upon such purchase, shall credit the principal amount of any such Class IV Bonds against such Class IV Sinking Fund Installment in accordance with Section 3.7 of this Master Indenture.

(g) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys in the Revenue Fund in the order of priority and in amounts which do not exceed the amounts expected to be transferred to the respective Funds and Accounts pursuant to Section 5.5 of this Master Indenture prior to the next Payment Date to purchase Bonds in the manner provided in paragraphs (b), (c), (d), (e) and (f) of this Section 3.6. Any Bonds so purchased shall be credited in an amount equal to par plus accrued interest against amounts which would otherwise be required to be transferred pursuant to Section 5.5 of this Master Indenture to the various Funds and Accounts.

Section 2. The amendments to the Master Indenture made by this Fourth Supplement to Master Indenture of Trust shall become effective as of the date hereof.

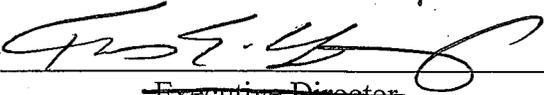
Section 3. Except as specifically amended hereby, all of the terms and conditions of the Master Indenture shall remain in full force and effect and unamended hereby. No reference to this Fourth Supplement to Master Indenture of Trust need be made in any instrument or document at any time referring to 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 Supplement to Master 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.

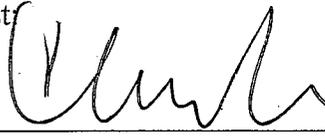
[Signature page follows]

[Signature page to Fourth Supplement to Master Indenture of Trust]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplement to Master Indenture of Trust to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE  
AUTHORITY

By   
~~Executive Director~~  
CHIEF FINANCIAL OFFICER

Attest   
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

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

[Signature page to Fourth Supplement to Master Indenture of Trust]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplement to Master 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

ZIONS FIRST NATIONAL BANK, as Trustee

By                     *Micholls*                      
Title: Vice President

# Sherman & Howard L.L.C.

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STEAMBOAT SPRINGS • VAIL • PHOENIX  
RENO • LAS VEGAS • ST LOUIS

May 29, 2009

Colorado Housing and Finance Authority  
1981 Blake Street  
Denver, Colorado

Zions First National Bank, as Trustee  
717 Seventeenth Street, Suite 301  
Denver, Colorado 80202

Ladies and Gentlemen:

We acted as bond counsel to Colorado Housing and Finance Authority (the "Authority") in connection with the authorization, execution and delivery of the Master Indenture of Trust dated as of October 1, 2001 (as amended, the "Master Indenture") between the Authority and Zions First National Bank, as trustee (the "Trustee"). We have also participated in the preparation of the Fourth Supplemental Indenture of Trust dated as of May 1, 2009 (the "Fourth Supplemental Indenture") between the Authority and the Trustee, which Fourth Supplemental Indenture supplements and amends the Master Indenture. Capitalized terms used herein that are not otherwise defined shall have the respective meanings provided in the Master Indenture.

In our capacity as bond counsel, we have reviewed the Master Indenture and the Fourth Supplemental Indenture, and we have examined such other documents, records and instruments and such law of the State of Colorado and of the United States of America as we deemed relevant and necessary as a basis for this opinion letter.

Based upon such examination, it is our opinion as bond counsel that the Fourth Supplemental Indenture has been duly executed and delivered in accordance with the provisions of the Master Indenture, is authorized or permitted by the Master Indenture, and assuming due authorization, execution and delivery by the Trustee, is valid and binding upon the Authority and enforceable in accordance with its terms. The delivery of the Fourth Supplemental Indenture will not, in and of itself, adversely affect the exclusion from gross income of interest on Bonds the interest on which is intended to be excluded from the gross income of the Owners thereof for federal income tax purposes; provided, that we are not hereby opining on whether the interest on such Bonds is excluded from gross income for federal income tax purposes.

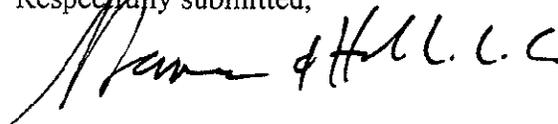
The opinions expressed in this opinion letter above are subject to the following:

The obligations of the Authority pursuant to the Master Indenture as amended and supplemented by the Fourth Supplemental Indenture are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including, without limitation, bankruptcy powers.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

In connection herewith, we have represented the Authority, which is our sole client in connection with the subject matter of this opinion letter. Including the Trustee as an addressee of this letter does not establish an attorney-client relationship between the Trustee and this firm.

Respectfully submitted,

Handwritten signature of Sherman & Howard L.L.C.