

SUPPLEMENTAL SERIES INDENTURE
Single Family Mortgage Bonds
(2001AA, 2003C, 2004A, 2004B, 2005A and 2007B)

This Supplemental Series Indenture (2001AA, 2003C, 2004A, 2004B, 2005A and 2007B), dated as of September 1, 2011, 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”); and

WHEREAS, the Authority and the Trustee have entered into:

(i) a 2001 Series AA Indenture dated as of October 1, 2001 (as previously amended, the “2001 Series AA Indenture”) authorizing the issuance of the Authority’s Single Family Mortgage Bonds, 2001 Series AA, and desire to amend the 2001 Series AA Indenture;

(ii) a 2003 Series C Indenture dated as of November 1, 2003 (as previously amended, the “2003 Series C Indenture”) authorizing the issuance of the Authority’s Single Family Mortgage Bonds, 2003 Series C, and desire to amend the 2003 Series C Indenture;

(iii) a 2004 Series A Indenture dated as of July 1, 2004 (as previously amended, the “2004 Series A Indenture”) authorizing the issuance of the Authority’s Single Family Mortgage Bonds, 2004 Series A, and desire to amend the 2004 Series A Indenture;

(iv) a 2004 Series B Indenture dated as of November 1, 2004 (as previously amended, the “2004 Series B Indenture”) authorizing the issuance of the Authority’s Single Family Mortgage Bonds, 2004 Series B, and desire to amend the 2004 Series B Indenture;

(v) a 2005 Series A Indenture dated as of March 1, 2005 (as previously amended, the “2005 Series A Indenture”) authorizing the issuance of the Authority’s Single Family Mortgage Bonds, 2005 Series A, and desire to amend the 2005 Series A Indenture; and

(vi) a 2007 Series B Indenture dated as of October 1, 2007 (as previously amended, the “2007 Series B Indenture” and, together with the 2001 Series AA Indenture, the 2003 Series C Indenture, the 2004 Series A Indenture, the 2004 Series B Indenture and the 2005 Series A Indenture, the “Series Indentures”) authorizing the issuance of the Authority’s Single Family Mortgage Bonds, 2007 Series B, and desire to amend the 2007 Series B 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 3.13(b) of the 2001 Series AA Indenture, and Section 2.12(b) of each of the other Series Indentures is hereby amended by the addition of the following sentence at the end thereof:

Notwithstanding the above, Adjustable Rate Bonds that become Bank Bonds pursuant to the applicable Standby Bond Purchase Agreement among the Authority, the Trustee and Royal Bank of Canada shall constitute Class I Bonds and shall not constitute General Obligation Bonds.

Section 2. The amendment to the Series Indentures made by this Supplemental Series Indenture shall become effective as of the date hereof.

Section 3. 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 Supplemental Series Indenture 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 Supplemental Series Indenture 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.

COLORADO HOUSING AND FINANCE
AUTHORITY

By _____
Executive Director

Attest:

Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By _____
Title: _____

CONSENT OF FANNIE MAE

Fannie Mae hereby consents to, acknowledges and approves the Supplemental Series Indenture (2001AA, 2003C, 2004A, 2004B, 2005A and 2007B), dated as of September 1, 2011, by and between the Colorado Housing and Finance Authority and Zions First National Bank, as trustee.

WITNESS my hand this _____, 2011.

FANNIE MAE

By _____
Name: _____
Title: _____

CONSENT OF FEDERAL HOME LOAN MORTGAGE CORPORATION

The Federal Home Loan Mortgage Corporation hereby consents to, acknowledges and approves the Supplemental Series Indenture (2001AA, 2003C, 2004A, 2004B, 2005A and 2007B), dated as of September 1, 2011, by and between the Colorado Housing and Finance Authority and Zions First National Bank, as trustee.

WITNESS my hand this _____, 2011.

FEDERAL HOME LOAN MORTGAGE
CORPORATION

By _____
Name: _____
Title: _____