

FIRST SUPPLEMENTAL SERIES INDENTURE  
(SINGLE FAMILY MORTGAGE BONDS, 2006 SERIES A)

This First Supplemental Series Indenture, dated as of April 11, 2007, 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 a 2006 Series A Indenture dated as of January 1, 2006 (the "2006 Series A Indenture") authorizing the issuance of the Authority's Single Family Mortgage Bonds, 2006 Series A, and desire to amend the 2006 Series A 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. Section 3.11 of the 2006 Series A Indenture is hereby amended to read as follows:

Section 3.11 Selection of Bonds for Redemption. If less than all the 2006 Series A Bonds of like Class, series and maturity are to be redeemed on any one date pursuant to this Article III, the particular 2006 Series A Bonds or the respective portions thereof to be redeemed shall be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate; provided, that 2006 Series A Bonds bearing interest at the Weekly Rate, the Daily Rate or the Commercial Paper Rate shall be selected for redemption so as to assure that after such redemption no Owner shall retain 2006 Series A Bonds in an aggregate amount less than \$100,000. Notwithstanding the provisions of Section 3.3(a) of the Master Indenture or the foregoing provisions of this Section 3.11, in the event of any redemption under this Series Indenture, Bank Bonds shall be redeemed prior to any other 2006 Series A-1 Bonds, 2006 Series A-2 Bonds or 2006 Series A-3 Bonds.

Section 2. The amendments to the 2006 Series A Indenture made by this First 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 2006 Series A Indenture shall remain in full force and effect and unamended hereby. No reference to this First Supplemental Series Indenture need be made in any instrument or document at any time referring to the 2006 Series A Indenture, a reference to the 2006 Series A

Indenture in any of such to be deemed to be reference to the 2006 Series A Indenture as amended hereby. This First 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.

Section 4. The Trustee shall cause the following notice to be mailed by first-class mail, postage prepaid, to the registered owners of the Bonds, at their addresses shown on the registration records kept by the Bond Registrar pursuant to the Indenture, upon the effective date of this First Supplemental Series Indenture, and shall also cause the following notice to be delivered to each National Repository:

(Form of Notice)

NOTICE OF SUPPLEMENTAL SERIES INDENTURE

Colorado Housing and Finance Authority  
Single Family Mortgage Bonds, 2006 Series A  
(the "Bonds")

To the owners of the Bonds:

All capitalized terms in this notice and not otherwise defined shall have the meanings given to those terms in the 2006 Series A Indenture dated as of January 1, 2006 (the "2006 Series A Indenture"), between the Colorado Housing and Finance Authority and Zions First National Bank, as Trustee.

You are hereby notified that the Authority and the Trustee have entered into a First Supplemental Series Indenture dated as of April 11, 2007 (the "First Supplemental Series Indenture"), a copy of which is attached, amending the 2006 Series A Indenture. As stated in the First Supplemental Series Indenture, the provisions thereof are effective immediately. The effect of the First Supplemental Series Indenture is that, other than as provided in the Series Indenture with respect to Bank Bonds, if less than all the 2006 Series A Bonds of like Class, series and maturity are to be redeemed on any one date, the particular 2006 Series A Bonds or portions thereof to be redeemed shall be selected by lot, except that that 2006 Series A Bonds bearing interest at the Weekly Rate, the Daily Rate or the Commercial Paper Rate shall be selected for redemption so as to assure that after such redemption no Owner shall retain 2006 Series A Bonds in an aggregate amount less than \$100,000.

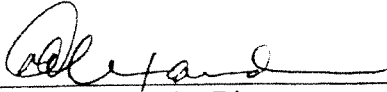
Dated this April \_\_, 2007.

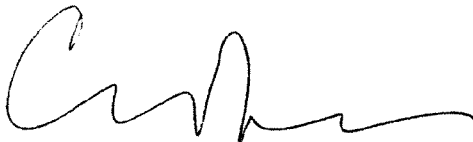
COLORADO HOUSING AND FINANCE AUTHORITY

(End of Form of Notice)

IN WITNESS WHEREOF, the parties hereto have caused this First 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: A.V.P.