

FIRST SUPPLEMENT TO  
MASTER INDENTURE OF TRUST

This First Supplement to Master Indenture of Trust, dated as of May 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 entered into a Master Indenture of Trust dated as of December 1, 2009 (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 "Fannie Mae Certificate Purchase Price," "Freddie Mac Certificate Purchase Price," "Ginnie Mae Certificate Purchase Price," "MBS," "Mortgage Loan" and "Pass-Through Rate" in Section 1.1 of the Master Indenture are hereby amended to read as follows:

"Fannie Mae Certificate Purchase Price" means 100% of the principal balance of the applicable pool of Mortgage Loans on record at Fannie Mae on the first day of the month of purchase, or such other percentage of such principal balance as may be reported by the Authority to the Trustee upon the acquisition of the related Fannie Mae Certificate.

"Freddie Mac Certificate Purchase Price" means 100% of the principal balance of the applicable pool of Mortgage Loans on record at Freddie Mac on the first day of the month of purchase, or such other percentage of such principal balance as may be reported by the Authority to the Trustee upon the acquisition of the related Freddie Mac Certificate.

"Ginnie Mae Certificate Purchase Price" means 100% of the percentage of the principal balance of the applicable pool of Mortgage Loans on record at Ginnie Mae on the first day of the month of purchase, or such other percentage of such principal balance as may be by the Authority to the Trustee upon the acquisition of the related Ginnie Mae Certificate.

"MBS" means, collectively, the Ginnie Mae Certificates, the Fannie Mae Certificates and the Freddie Mac Certificates. In the event that only a portion of or interest in an MBS is acquired under the Indenture, references herein to such MBS shall be interpreted and applied to relate to such portion or interest.

“Mortgage Loan” means a permanent loan secured by a Mortgage for the purchase or rehabilitation of Residential Housing (or for the refinance of a qualified subprime loan to the extent permitted by Section 143(k)(12) of the Code) made to a Borrower either by the Authority or by an originating Mortgage Lender which is purchased by the Authority pursuant to a Mortgage Purchase Agreement and which loan satisfies the requirements of Section 6.7 of this Master Indenture. In the event that only a portion of or interest in a Mortgage Loan is purchased under the Indenture, references herein to such Mortgage Loan shall be interpreted and applied to relate to such portion or interest.

“Pass-Through Rate” means the rate of interest on an MBS reported by the Authority to the Trustee upon the acquisition of such MBS, equal to the rate of interest on the Mortgage Loans underlying such MBS less authorized Servicing Fees (including the guarantee fee charged by Ginnie Mae, Fannie Mae or Freddie Mac, as applicable).

Section 2. Section 5.1(e) of the Master Indenture is hereby amended to read as follows:

(e) Subject to the provisions of any Series Indenture, the Authority may reallocate moneys, investments, Mortgage Loans and MBS (or portions thereof or interests therein) among Series under any of the following circumstances:

(i) if and to the extent required by the Indenture (e.g., under Section 5.5, Section 5.7 or Article VII of this Master Indenture);

(ii) if and to the extent necessary to enable the Authority to deliver a Cash Flow Statement with respect to one or more Series;

(iii) in connection with an Authority Request filed pursuant to Section 5.8 of this Master Indenture;

(iv) upon Authority Request, accompanied by an opinion of Bond Counsel, to assure that the interest on Tax-exempt Bonds remains excludable from the gross income of the owners thereof for federal income tax purposes; and

(v) if and to the extent that the aggregate amount of moneys, investments, Mortgage Loans and MBS allocated to any particular Series exceeds the aggregate amount of Outstanding Bonds of such Series.

If the Authority determines to make such a reallocation of moneys, investments, Mortgage Loans and MBS (or portions thereof or interests therein) among Series, the Authority shall deliver to the Trustee an Authority Request specifying such reallocations. Upon receipt of such request, the Trustee shall transfer moneys, investments, Mortgage Loans and/or MBS (or portions thereof or interests therein) among subaccounts Related to each Series as requested. Mortgage Loans and MBS (or portions thereof or interests therein) reallocated among Series are not required to meet the requirements of the Series Indenture Related to the Series to which such Mortgage Loans and MBS (or portions

thereof or interests therein) are being reallocated, if such Mortgage Loans (or Mortgage Loans Related to such MBS) at the time of their original acquisition or origination by the Authority met the requirements of Section 6.7 of this Master Indenture and the applicable requirements of the Series Indenture Related to such Mortgage Loans and MBS at the time of their purchase.

Section 3. Section 5.2(b) of the Master Indenture is hereby amended to read as follows:

(b) Use of Acquisition Account.

(i) Proceeds of the Bonds and other moneys deposited in the Acquisition Account shall be applied to make or purchase Mortgage Loans or to acquire MBS (or portions thereof or interests therein) in accordance with the provisions of the Indenture; provided, however, that such Mortgage Loans (or Mortgage Loans Related to such MBS) must satisfy the terms and conditions set forth in Section 6.7 of this Master Indenture and applicable provisions of the Related Series Indenture. All references in this Section 5.2 and elsewhere in this Article V to the purchase, acquisition, finance or refinance of Mortgage Loans or MBS shall be interpreted to include the purchase, acquisition, finance or refinance of portions thereof or interests therein; provided that Mortgage Loans and MBS may be purchased, acquired, financed or refinanced pursuant to the Indenture only if (i) the remaining portion of such Mortgage Loan or MBS is purchased, acquired, financed or refinanced pursuant to the Master Indenture of Trust dated as of October 1, 2001 (as amended, the "2001 Master Indenture") between the Authority and Zions First National Bank, as Trustee, (ii) all Series of Bonds pursuant to which such portion of such Mortgage Loan or MBS is purchased, acquired, financed or refinanced pursuant to the Indenture are Class I Bonds and (iii) all Series of Bonds pursuant to which such remaining portion of such Mortgage Loan or MBS is purchased, acquired, financed or refinanced pursuant to the 2001 Master Indenture are Class I Bonds (as all such terms are defined in the 2001 Master Indenture).

(ii) In accordance with Section 143 of the Code and unless otherwise approved by an opinion of Bond Counsel, certain amounts, if any, designated by each Series Indenture shall be made available solely for the purchase of Mortgage Loans on Targeted Area Residences for a period of at least one year after the date on which the proceeds of the related Series of Tax-exempt Bonds are first made available for the purchase by the Authority of Mortgage Loans on Targeted Area Residences. In furtherance of such purpose, the Authority shall reserve from the amounts deposited in the Related subaccount of the Acquisition Account an aggregate amount equal to the foregoing requirement. The Authority, acting upon the advice of Bond Counsel, will take all reasonable steps necessary, including the preparation, distribution and publication of advertisements and the organization of informational meetings with appropriate community groups, to cause the amount reserved pursuant to the preceding sentence to be utilized for such purpose.

Section 4. Section 5.2(f) of the Master Indenture is hereby amended to read as follows:

(f) Mortgage Loans and MBS Financed With More Than One Series of Bonds. The Authority may determine that a Mortgage Loan or an MBS (or portions thereof or interests therein) will be financed or refinanced with proceeds of more than one Series of Bonds. In such event, all provisions of the Indenture which relate to a Mortgage Loan, an MBS, Mortgage Repayments and Prepayments, and moneys in any Fund or Account, shall be interpreted and applied to relate such Mortgage Loan, MBS, Mortgage Repayments, Prepayments and moneys to each Series furnishing proceeds for such Mortgage Loan or MBS in proportion to the respective principal amounts of Bonds of each such Series the proceeds of which were or will be used to finance or refinance such Mortgage Loan or MBS or by such other method as shall be provided in an Authority Request, accompanied by an opinion of Bond Counsel that such method will not adversely affect the exclusion from gross income of interest on Tax-exempt Bonds.

Section 5. Section 5.2(g)(i) of the Master Indenture is hereby amended to read as follows:

(i) The Ginnie Mae Certificates acquired by the Trustee shall be held at all times by the Trustee in trust for the benefit of the Owners and shall be registered in the name of the Trustee or its nominee or held in book entry form as described in this subsection. A Ginnie Mae Certificate will be issued in book entry form through a book entry system of the Federal Reserve System and transferred to the Trustee. If the Trustee does not receive payment with respect to a Ginnie Mae Certificate when due by the close of business on the twentieth day of any month (or the next business day if the twentieth day is not a Business Day), the Trustee shall demand by telephone payment from Ginnie Mae in immediately available funds in connection with the guaranty of timely payments of principal and interest by Ginnie Mae in accordance with the terms of the Ginnie Mae Certificates.

Section 6. The amendments to the Master Indenture made by this First Supplement to Master Indenture of Trust shall become effective as of the date hereof.

Section 7. 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 First 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 First 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.

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

[Signature page follows]

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

COLORADO HOUSING AND FINANCE  
AUTHORITY

By Cris A White  
Executive Director

Attest: [Signature]  
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By [Signature]  
Title: \_\_\_\_\_  
**Sandra Stevens**  
**Vice President**

CONSENT OF FEDERAL NATIONAL MORTGAGE ASSOCIATION

The Federal National Mortgage Association hereby consents to, acknowledges and approves the First Supplement to Master Indenture of Trust dated as of May 1, 2011 by and between the Colorado Housing and Finance Authority (the "Authority") and Zions First National Bank, as trustee (the "Trustee"), and accepts the same as an integral part of the Master Indenture of Trust dated as of December 1, 2009 by and between the Trustee and the Authority.

WITNESS my hand this 7<sup>th</sup>, 2011.

FEDERAL NATIONAL MORTGAGE  
ASSOCIATION

By 

Name:

JAMES PEFFLEY

Title:


Assistant Vice President

CONSENT OF FEDERAL HOME LOAN MORTGAGE CORPORATION

The Federal Home Loan Mortgage Corporation hereby consents to, acknowledges and approves the First Supplement to Master Indenture of Trust dated as of May 1, 2011 by and between the Colorado Housing and Finance Authority (the "Authority") and Zions First National Bank, as trustee (the "Trustee"), and accepts the same as an integral part of the Master Indenture of Trust dated as of December 1, 2009 by and between the Trustee and the Authority.

WITNESS my hand this July 15, 2011.

FEDERAL HOME LOAN MORTGAGE  
CORPORATION

By   
Name: Mike L. Dawson  
Title: Vice President