

## FIRST SUPPLEMENTAL SERIES INDENTURE

This First Supplemental Series Indenture, dated as of July 1, 2004, 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 2003 Series C Indenture dated as of November 1, 2003 (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.

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. Subsection (b) of Section 8.2 of the 2003 Series C Indenture is hereby amended to read as follows:

*Term.* Unless extended in accordance with Section 10.9(b) of the Initial Liquidity Facilities, each Liquidity Facility will expire at the end of the "Commitment Period," as defined in each of the Initial Liquidity Facilities. The Authority shall submit to the applicable Liquidity Facility Provider not earlier than fifteen months before, and not later than six months before, the Expiration Date (as defined in each of the Initial Liquidity Facilities) as from time to time in effect, a request that such Liquidity Facility Provider renew its Liquidity Facility and extend the Expiration Date thereof for an additional three-year period (or such other period as may be specified by the Authority in writing) after the then-effective Expiration Date thereof in accordance with Section 10.9(b) of the applicable Initial Liquidity Facility.

Section 2. The amendment to the 2003 Series C 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 2003 Series C 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 2003 Series C Indenture, a reference to the 2003 Series C Indenture in any of such to be deemed to be reference to the 2003 Series C 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

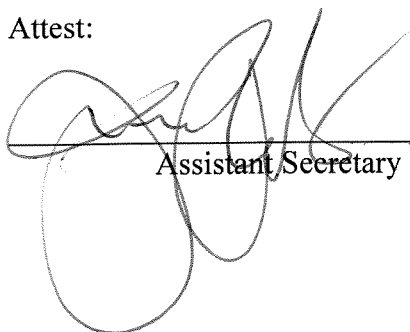
executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

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: Asst Vice President