

SUPPLEMENT TO SERIES INDENTURE  
(Taxable Single Family Mortgage Class I Adjustable Rate Note, 2011 Series C)

This Supplement to Series Indenture (2011C Single Family Mortgage Bonds), dated as of May 1, 2012, 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, as trustee (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") (capitalized terms used herein that are not otherwise defined shall have the respective meanings provided in the Master Indenture); and

WHEREAS, the Authority and the Trustee have entered into a 2011 Series C Indenture dated as of November 1, 2011 (the "2011C Series Indenture"), and desire to amend the 2011C Series Indenture as set forth herein; 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 2011C Series Indenture, the Authority and the Trustee agree as follows:

Section 1. Section 2.3(b) of the 2011C Series Indenture is hereby amended and restated in its entirety to read as follows:

(b) The interest rate on the 2011C Note shall be in effect from and including the date of initial issuance and delivery thereof to and including the first Rate Determination Date, and thereafter, from and including the day following each Rate Determination Date to and including the following Rate Determination Date (or, if earlier, the Maturity Date of the 2011C Note).

Section 2. The amendment to the 2011C Series Indenture made by Section 1 hereof shall become effective as of the date hereof.

Section 3. Except as specifically amended hereby, all of the terms and conditions of the 2011C Series Indenture shall remain in full force and effect and unamended hereby. No reference to this Supplement to Series Indenture need be made in any instrument or document at any time referring to the 2011C Series Indenture, a reference to the 2011C Series Indenture in

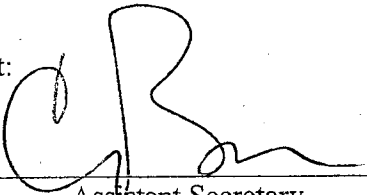
any of such to be deemed to be reference to the 2011C Series Indenture as amended hereby. This Supplement to Series Indenture may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to 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: \_\_\_\_\_

any of such to be deemed to be reference to the 2011C Series Indenture as amended hereby. This Supplement to 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.

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COLORADO HOUSING AND FINANCE  
AUTHORITY

By \_\_\_\_\_  
Executive Director

Attest:

\_\_\_\_\_  
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By:   
Title: Vice President