

SUPPLEMENT TO SERIES INDENTURES
Single Family Mortgage Bonds

This Supplement to Series Indentures, dated as of November 1, 2008, 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") (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 Series Indentures with respect to several Series of Outstanding Bonds, and desire to amend each such Series Indenture;

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. The section of each Series Indenture captioned "Bond Purchase Fund" is hereby amended by the addition of the following provisions relating to the separate account or subaccount in the Bond Purchase Fund into which the proceeds of the remarketing of Adjustable Rate Bonds are deposited:

Notwithstanding the above, any proceeds of a remarketing of Adjustable Rate Bonds in excess of such Purchase Price shall be retained therein to be used to pay the Purchase Price of Bank Bonds to the extent that the proceeds of the remarketing of such Bank Bonds are insufficient to pay such Purchase Price; and provided, further, that any such excess proceeds remaining therein on November 1 of each year shall be transferred, without any further order or direction, to the applicable subaccount of the Revenue Fund.

Section 2. The subsection of the section of each Series Indenture captioned "Bond Purchase Fund" concerning the investment on non-investment thereof that is hereby amended by the addition of the following:

Notwithstanding the above, the proceeds of a remarketing of Adjustable Rate Bonds in the Bond Purchase Fund in excess of the Purchase Price of such

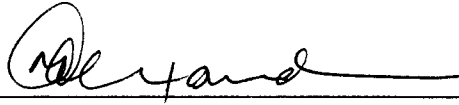
Adjustable Rate Bonds may be invested in Investment Securities in accordance with an Authority Request.

Section 3. The amendments to the Series Indentures made by Sections 1 and 2 hereof shall become effective as of the date hereof.

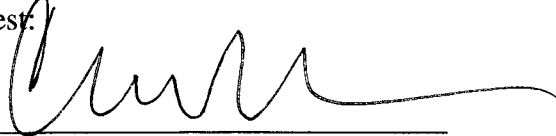
Section 4. Except as specifically amended hereby, all of the terms and conditions of the Series Indentures shall remain in full force and effect and unamended hereby. No reference to this Supplement to Series Indentures need be made in any instrument or document at any time referring to any of the Series 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 Supplement to Series Indentures 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: _____