
PENNSYLVANIA HOUSING FINANCE AGENCY

AND

**CORESTATES BANK, N.A. (formerly
The Philadelphia National Bank),
as Trustee**

SUPPLEMENTAL INDENTURE OF TRUST

**Amending and Supplementing the Indenture of Trust dated as of
April 1, 1982, as the same has been amended and supplemented,
securing the Pennsylvania Housing Finance Agency Single Family
Mortgage Revenue Bonds issued and outstanding thereunder**

Dated as of May 11, 1994

SUPPLEMENTAL INDENTURE OF TRUST

This Supplemental Indenture of Trust, made and dated as of the 11th day of May, 1994 by and between the PENNSYLVANIA HOUSING FINANCE AGENCY, (the "Agency") and CORESTATES BANK, N.A. (formerly The Philadelphia National Bank) as Trustee (the "Trustee"):

WITNESSETH:

WHEREAS, the Agency and the Trustee entered into an Indenture of Trust made and dated as of the 1st day of April, 1982 (the "Original Indenture") pursuant to which the Agency has issued its Single Family Mortgage Revenue Bonds, Series A through Z and Series 1990-27 through Series 1994-38; and

WHEREAS, the Original Indenture as amended pursuant to (a) a Resolution of the Agency on October 23, 1983, and pursuant to Supplemental Indentures made and dated as of June 15, 1984, April 1, 1985, July 1, 1985 and October 1, 1985, which Supplemental Indentures were all restated in a Supplemental Indenture dated as of June 1, 1986; (b) a Supplemental Indenture dated as of June 1, 1986; (c) a Supplemental Indenture dated as of October 1, 1987; (d) a Supplemental Indenture dated as of March 1, 1988; and (e) a Supplemental Indenture dated as of March 31, 1988; (f) a Supplemental Indenture dated as of September 14, 1989; (g) a Supplemental Indenture dated as of May 30, 1990; and (h) a Supplemental Indenture dated as of March 12, 1992; and

WHEREAS, the Original Indenture provides that it may be amended by supplemental indenture to add to the covenants and agreement of the Agency in the Original Indenture other covenants and agreements to be observed by the Agency and to insert such provisions clarifying matters or questions arising under the Original Indenture as are necessary or desirable and which are not contrary to or inconsistent with the Original Indenture as theretofore in effect.

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS

Section 1. Definitions. Unless expressly given different meanings hereunder or in the recitals hereto, or the context clearly requires otherwise, all capitalized terms used herein shall have the meanings ascribed to them in the Original Indenture, as heretofore supplemented.

Section 2. Amendment to Definition of Investment Securities. Paragraphs (10) and (11) of the definitions of Investment Securities in Section 101 of the Original Indenture, as amended and restated in the Supplemental Indenture dated as of March 25, 1992, is hereby amended and restated to provide as follows:

