

NOTICE OF DEFEASANCE OF

SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY
TOLL ROAD REFUNDING REVENUE BONDS, SERIES 1997A

<i>Maturity Date (January 15)</i>	<i>Principal or Accreted Amount at Maturity or Redemption Date</i>	<i>CUSIP No.*</i>	<i>Maturity or Redemption Date</i>	<i>Redemption Price</i>
2015	\$ 38,620,000.00	798111CW8	1/15/15	N.A.
2016	50,000,000.00	798111DH0	1/15/15	101%
2017	55,000,000.00	798111DJ6	1/15/15	101
2019	65,000,000.00	798111DL1	1/15/15	101
2021	80,000,000.00	798111DN7	1/15/15	101
2028	280,830,000.00	798111CE8	12/8/14	100
2029	157,785,000.00	798111DS6	12/8/14	100
2030	166,270,000.00	798111CD0	12/8/14	100

Notice is hereby given to the owners of the outstanding bonds captioned above (the “Refunded 1997 Bonds”): (i) that there has been deposited with The Bank of New York Mellon Trust Company, N.A., as 1997 Escrow Bank, moneys as permitted by the Master Indenture of Trust, dated as of September 1, 1997, between the San Joaquin Hills Transportation Corridor Agency (the “Agency”) and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”) (as amended and supplemented prior to the date hereof, the “Indenture”), which, together with such other moneys deposited with the 1997 Escrow Bank, shall be sufficient and available to pay the accreted amount at maturity of the Refunded 1997 Bonds that mature on January 15, 2015 and to pay the redemption prices (consisting of the interest accrued to the Redemption Date plus the percentage of the principal or accreted amount set forth above) of the remainder of the Refunded 1997 Bonds on the respective redemption dates specified above (the “Redemption Dates”); and (ii) that the Refunded 1997 Bonds are deemed to be paid and that the Indenture and the pledge of Pledged Funds (as such term is defined in the Indenture) and all covenants, agreements and other obligations of the Agency under the Indenture with respect to the Refunded 1997 Bonds have ceased, terminated, become void and been completely discharged and satisfied in accordance with Article VII of the Indenture.

No representation is made as to the correctness of the CUSIP numbers either as printed on any Refunded 1997 Bond or as contained herein, and any error in the CUSIP numbers shall not affect the validity of the proceedings for redemption of the Refunded 1997 Bonds.

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Dated this 6th day of November, 2014.

SAN JOAQUIN HILLS TRANSPORTATION
CORRIDOR AGENCY

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee