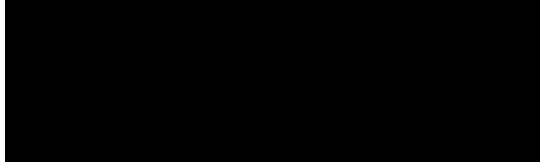

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NOTICE OF EXTENSION

NOTICE OF EXTENSION

September 1, 2017

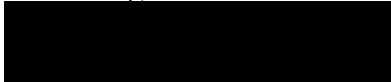
San Diego County Regional Transportation
Commission



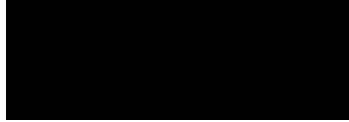
U.S. Bank National Association



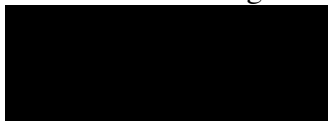
J.P. Morgan Securities Inc.



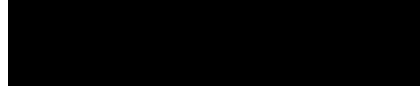
Moody's Investors Service, Inc.



S&P Global Ratings



Fitch, Inc.



Re: Standby Bond Purchase Agreement dated as of September 1, 2011 (the "*Agreement*"), among the San Diego County Regional Transportation Commission (the "*Commission*"), U.S. Bank National Association, as Trustee, and Mizuho Bank, Ltd. (as successor to Mizuho Corporate Bank, Ltd.), acting through its New York Branch (the "*Bank*")

Dear Sir or Madam:

Pursuant to Section 8.08 of the aforementioned Agreement, we are pleased to inform you that Mizuho Bank, Ltd. (f/k/a Mizuho Corporate Bank, Ltd.), acting through its New York Branch, has received approval to extend the Stated Expiration Date of the Agreement. The new Stated Expiration Date shall be November 10, 2017. No further documentation is required to evidence the extension of the Stated Expiration Date.

The Bank hereby waives the requirement set forth in Section 8.08 of the Agreement that the Commission request an extension of the Stated Expiration Date at least ninety (90) days in advance of the Stated Expiration Date.

This Notice of Extension shall become effective on September 1, 2017.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Bank has executed and delivered this Notice, effective as of the day and year first above written.

MIZUHO BANK, LTD. (F/K/A MIZUHO
CORPORATE BANK, LTD.), acting through its
New York Branch



Received and Acknowledged:

SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION

By _____
Name _____
Title _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Name _____
Title _____

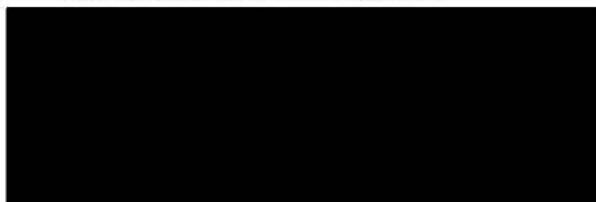
IN WITNESS WHEREOF, the Bank has executed and delivered this Notice, effective as of the day and year first above written.

MIZUHO BANK, LTD. (F/K/A MIZUHO
CORPORATE BANK, LTD.), acting through its
New York Branch

By _____


Received and Acknowledged:

SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION



U.S. BANK NATIONAL ASSOCIATION,
as Trustee

