

NOTICE OF DEFEASANCE

of Certain Outstanding

Arizona Transportation Board
Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund),
which are identified on Schedule I attached hereto

Notice is hereby given, upon behalf of the Arizona Transportation Board (the "Board"), that all of the outstanding bonds identified on Schedule I hereto (collectively, the "Refunded Bonds") have on December 18, 2014 been defeased and refunded in advance of their respective stated maturity date, by the establishment of an irrevocable trust account with U.S. Bank National Association, Phoenix, Arizona, as Escrow Trustee. The moneys and maturing principal and interest on United States obligations which have been deposited in such trust account are scheduled to provide funds in amounts sufficient, as shown in the written verification report of Grant Thornton LLP, for the timely payment, when due, of principal of, redemption premium, if any, and interest on such Refunded Bonds to their respective redemption date or maturity date shown on Schedule I.

All the respective Refunded Bonds maturing on the dates listed on Schedule I will either be paid upon maturity or called for optional redemption on the respective redemption dates listed on Schedule I, by payment of the respective price thereof listed on Schedule I, plus accrued interest.

This notice of defeasance does not constitute the notice of the redemption of the respective Refunded Bonds. The notice of redemption will be subsequently mailed by us, U.S. Bank National Association, as the Paying Agent for the Refunded Bonds, to the registered owners of the respective Refunded Bonds.

The Board has represented that, in accordance with the provisions of the applicable resolution of the Board pursuant to which the respective Refunded Bonds were authorized and issued, as a result of this deposit in such trust account the payment of the Refunded Bonds has been provided for and the Refunded Bonds are no longer outstanding under their respective authorizing resolution.

Dated: December 30, 2014.

U.S. BANK NATIONAL ASSOCIATION, as Paying
Agent

SCHEDULE I

IDENTIFICATION OF REFUNDED BONDS

<u>Cusip</u>	Maturity Dates Being Refunded <u>(July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount Being Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
040649HM0	2018	4.00%	\$ 515,000	07/01/17	100%
040649HN8	2018	5.00	20,485,000	07/01/17	100
040649HP3	2019	5.00	22,045,000	07/01/17	100
040649HQ1	2020	5.00	23,145,000	07/01/17	100
040649HR9	2021	5.00	24,300,000	07/01/17	100
040649HS7	2022	5.00	25,515,000	07/01/17	100
040649HT5	2023	5.00	26,795,000	07/01/17	100
040649HU2	2024	5.00	28,135,000	07/01/17	100
040649HV0	2025	5.00	29,540,000	07/01/17	100



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500266 12/30/2014

Client Name: U.S. Bank N.A. (St. Paul) **Reliance:** 2
Notice Issuer: ARIZONA TRANSPORTATION BOARD TRANSPORTATION
Issue Title: EXCISE TAX REVENUE BOND (MARICOPA COUNTY REGIONAL AREA ROAD FD 2007 SERIES
Job Type: Defeasance **Issue Date:** 11/01/2007 **Pub Date:** 12/30/2014 **Call Type:** Partial **Call Date:** N/A
Total Amt Called: N/A

Notice Memo:

Customers:

Role	Bank Name	Bank #	DTC Agent	Address	City	State	Zip	Phone	Address Desc
Paying Agent	U.S. Bank N.A. (St. Paul)	096000690	40071706	111 Fillmore Ave E	St. Paul	MIN	55107	651-973-5800	Default Org Paying Agent Address

Issues:

Cusip	Interest	AccrInt	Maturity	Int Types	Called/Cus	Price(%)	Cert No	Type	Prefix	Par Value	Called Value	Out Value	Trans
040649HM0	4.0000		07/01/2018.00	MU F	N/A	N/A				N/A	N/A	N/A	
Total for CUSIP													
													Amount Called
040649HN8	5.0000		07/01/2018.00	MU F	N/A	N/A				N/A	N/A	N/A	
Total for CUSIP													
													Amount Called
040649HP3	5.0000		07/01/2019.00	MU F	N/A	N/A				N/A	N/A	N/A	
Total for CUSIP													
													Amount Called
040649HQ1	5.0000		07/01/2020.00	MU F	N/A	N/A				N/A	N/A	N/A	
Total for CUSIP													
													Amount Called
040649HR9	5.0000		07/01/2021.00	MU F	N/A	N/A				N/A	N/A	N/A	
Total for CUSIP													
													Amount Called

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040649HS7	5.0000	07/01/2022.00	MU F	N/A	N/A	N/A	N/A		
				Total for CUSIP		Amount Called			
						040649HS7	N/A	N/A	N/A
040649HT5	5.0000	07/01/2023.00	MU F	N/A	N/A	N/A	N/A		
				Total for CUSIP		Amount Called			
						040649HT5	N/A	N/A	N/A
040649HU2	5.0000	07/01/2024.00	MU F	N/A	N/A	N/A	N/A		
				Total for CUSIP		Amount Called			
						040649HU2	N/A	N/A	N/A
040649HV0	5.0000	07/01/2025.00	MU F	N/A	N/A	N/A	N/A		
				Total for CUSIP		Amount Called			
						040649HV0	N/A	N/A	N/A