

NOTICE OF DEFEASANCE

Arizona Transportation Board
Highway Revenue Bonds Series 2006

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 January 28, 2015 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 shown on Schedule I.

All Respective Refunded Bonds maturing on the dates listed on Schedule I will be called for optional redemption on the respective redemption date 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: January 28, 2015

U.S. Bank National Association,
as Paying Agent

SCHEDULE I

IDENTIFICATION OF REFUNDED BONDS

<u>Bond Issue</u>	<u>Maturity Dates Being Refunded (July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount Being Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP* (040654)</u>
Series 2006	2017	5.000%	\$18,350,000.00	07/01/16	100%	PP4



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502300 01/23/2015

Client Name: U.S. Bank N.A. (St. Paul) **Reliance:** 2
Notice Issuer: \$325,000,000 ARIZONA TRANSPORTATION BOARD HIGHWAY
Issue Title: REVENUE BONDS, SER 2006
Job Type: Defeasance **Issue Date:** 10/01/2006 **Pub Date:** 01/28/2015 **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
040654PP4	5.0000		07/01/2017.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP													Amount Called
040654PP4													N/A