

NOTICE OF DEFEASANCE

Arizona Transportation Board
Highway Revenue Bonds Series 2008B

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 2008B	2023	4.125%	\$1,600,000.00	07/01/18	100%	RY3
	2023	5.000%	\$11,155,000.00	07/01/18	100%	RZ0
	2024	5.000%	\$13,380,000.00	07/01/18	100%	SA4
	2025	5.000%	\$14,050,000.00	07/01/18	100%	SB2
	2026	5.000%	\$14,750,000.00	07/01/18	100%	SC0
	2027	5.000%	\$15,490,000.00	07/01/18	100%	SD8
	2028	5.000%	\$16,265,000.00	07/01/18	100%	SE6
	2029	5.000%	\$17,075,000.00	07/01/18	100%	SF3
	2030	5.000%	\$17,930,000.00	07/01/18	100%	SG1
	2031	5.000%	\$18,830,000.00	07/01/18	100%	SH9
	2032	5.000%	\$19,770,000.00	07/01/18	100%	SJ5
	2033	4.500%	\$400,000.00	07/01/18	100%	SK2
	2033	5.000%	\$20,355,000.00	07/01/18	100%	SLO



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502352 01/23/2015

Client Name: U.S. Bank N.A. (St. Paul) Reliance: 2

Notice Issuer: ARIZONA TRANSPORTATION BOARD HIGHWAY

Issue Title: REVENUE BONDS, SERIES 2008B

Job Type: Defeasance

Issue Date: 09/25/2008

Pub Date: 01/28/2015

Call Type: Full

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
040654RY3	4.1250		07/01/2023.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP													
040654RZ0	5.0000		07/01/2023.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP													
040654SA4	5.0000		07/01/2024.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP													
040654SB2	5.0000		07/01/2025.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP													
040654SC0	5.0000		07/01/2026.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP													
040654SC0													
Total for CUSIP													

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040654SD8	5.0000	07/01/2027 00	MU F	N/A	100.000000000	N/A	N/A	Total for CUSIP	Amount Called
								040654SD8	N/A
040654SE6	5.0000	07/01/2028 00	MU F	N/A	100.000000000	N/A	N/A	Total for CUSIP	Amount Called
								040654SE6	N/A
040654SF3	5.0000	07/01/2029 00	MU F	N/A	100.000000000	N/A	N/A	Total for CUSIP	Amount Called
								040654SF3	N/A
040654SG1	5.0000	07/01/2030 00	MU F	N/A	100.000000000	N/A	N/A	Total for CUSIP	Amount Called
								040654SG1	N/A
040654SH9	5.0000	07/01/2031 00	MU F	N/A	100.000000000	N/A	N/A	Total for CUSIP	Amount Called
								040654SH9	N/A
040654SJ5	5.0000	07/01/2032 00	MU F	N/A	100.000000000	N/A	N/A	Total for CUSIP	Amount Called
								040654SJ5	N/A
040654SK2	4.5000	07/01/2033 00	MU F	N/A	100.000000000	N/A	N/A	Total for CUSIP	Amount Called
								040654SK2	N/A
040654SLO	5.0000	07/01/2033 00	MU F	N/A	100.000000000	N/A	N/A	Total for CUSIP	Amount Called
								040654SLO	N/A