

NOTICE OF DEFEASANCE

of Certain Outstanding

Arizona Transportation Board
 Grant Anticipation Notes,
 which are identified below

Notice is hereby given, on behalf of the Arizona Transportation Board (the "Board"), that all of the outstanding notes identified below (collectively, the "Refunded Notes") have on October 6, 2016 been defeased and refunded in advance of their respective stated maturity date, by the establishment of an irrevocable trust account with The Bank of New York Mellon Trust Company, N.A., Dallas, Texas as Escrow Trustee.

<u>Note Issue</u>	<u>Maturity Date Being Refunded</u>	<u>Principal Being Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
Series 2011A	07/01/2021	\$13,945,000	5.000%	07/01/2020
	07/01/2022	1,085,000	4.000	07/01/2020
	07/01/2022	13,840,000	5.000	07/01/2020
	07/01/2023	275,000	4.125	07/01/2020
	07/01/2023	15,385,000	5.000	07/01/2020
	07/01/2024	16,440,000	5.250	07/01/2020
	07/01/2025	600,000	4.500	07/01/2020
	07/01/2025	16,705,000	5.250	07/01/2020
	07/01/2026	18,210,000	5.250	07/01/2020

The moneys and maturing principal and interest on obligations issued or guaranteed by the United States government 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 Notes to their redemption date shown above.

All the respective Refunded Notes maturing on the dates listed above will be called for optional redemption on the redemption date listed above, by payment of the respective redemption price thereof listed above, plus accrued interest.

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

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

Dated: October 6, 2016

U.S. Bank National Association
 as Escrow Trustee



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

Notice Issuer: Arizona Transportation Board

Issue Title: Grant Anticipation Notes Series 2011A

Job Type: Defeasance

Issue Date: 01/25/2011

Pub Date: 10/06/2016

Call Type: Partial

Call Date:

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
040647DC0	4.0000		07/01/2022.00	MU F	N/A	100.000000000				N/A	N/A	N/A	
Total for CUSIP 040647DC0 N/A N/A													
040647DD8	4.1250		07/01/2023.00	MU F	N/A	100.000000000				N/A	N/A	N/A	
Total for CUSIP 040647DD8 N/A N/A													
040647DE6	5.2500		07/01/2024.00	MU F	N/A	100.000000000				N/A	N/A	N/A	
Total for CUSIP 040647DE6 N/A N/A													
040647DF3	4.5000		07/01/2025.00	MU F	N/A	100.000000000				N/A	N/A	N/A	
Total for CUSIP 040647DF3 N/A N/A													
040647DG1	5.2500		07/01/2026.00	MU F	N/A	100.000000000				N/A	N/A	N/A	
Total for CUSIP 040647DG1 N/A N/A													

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040647DNG	5.0000	07/01/2021.00	MU F	N/A	100.000000000	N/A	N/A	N/A
Total for CUSIP Amount Called								
040647DNG N/A								
040647DP1	5.0000	07/01/2022.00	MU F	N/A	100.000000000	N/A	N/A	N/A
Total for CUSIP Amount Called								
040647DP1 N/A								
040647DQ9	5.0000	07/01/2023.00	MU F	N/A	100.000000000	N/A	N/A	N/A
Total for CUSIP Amount Called								
040647DQ9 N/A								
040647DR7	5.2500	07/01/2025.00	MU F	N/A	100.000000000	N/A	N/A	N/A
Total for CUSIP Amount Called								
040647DR7 N/A								