

**AMENDMENT TO THE  
ISDA MASTER AGREEMENT  
DATED AS OF OCTOBER 18, 2006**

This amendment, dated as of December \_\_, 2017 (the “**Amendment**”), between **GOLDMAN SACHS BANK USA (“GS” or “Party A”)** and **SACRAMENTO TRANSPORTATION AUTHORITY (the “Counterparty” or “Party B”)**, (collectively, the “**Parties**”);

**WITNESSETH**

**WHEREAS**, the Parties have previously entered into that certain ISDA Master Agreement, dated October 18, 2006, which includes the Schedule and any Credit Support Annex thereto, each as amended and supplemented from time to time, and all Confirmations exchanged between the Parties confirming the Transactions (or Swap Transactions) thereunder (the “**Agreement**”). The Parties have agreed to amend the Agreement in accordance with the terms of this Amendment;

**WHEREAS**, the Parties wish to modify certain provisions of the Agreement;

**NOW, THEREFORE**, in consideration of the mutual agreements contained herein, and intending to be legally bound hereby, the Parties agree as follows:

1. **Amendment.**

(a) Part 1(g) of the Schedule is hereby deleted in its entirety and replaced with the following:

“(g) **Additional Termination Event** will apply. The following events shall constitute Additional Termination Events thereunder:

(i) A Ratings Event occurs with respect to Party B, and Party B fails, within ten (10) General Business Days of such Ratings Event, to assign this Agreement and all Transactions hereunder to a third party reasonably satisfactory to Party A. For purposes of this Termination Event, “**Ratings Event**” means either (A) any of the Relevant Ratings from any of the Rating Agencies then providing a Relevant Rating falls below the Required Ratings or are withdrawn or suspended for credit-related reasons or (B) Party B fails to have Relevant Ratings from at least two of the Rating Agencies.

“General Business Days” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the City of New York. Party B shall be the sole Affected Party with respect to this Additional Termination Event.

“Rating Agencies” means S&P Global Rating, a business of Standard & Poor’s Financial Services LLC (“S&P”) and any successor to its rating business, Moody’s Investors Service, Inc. (“Moody’s”) and any successor to its rating business, and Fitch Rating Inc. (“Fitch”), and any successor to its rating business.

“Relevant Ratings” means the ratings (without regard to any third party credit enhancement) assigned to the Bonds (to the extent then rated).

“Required Ratings” means “BBB” or above, as assigned by S&P, “Baa2” or above, as assigned by Moody’s, and “BBB” or above, as assigned by Fitch.

- (ii) A Ratings Event occurs with respect to Party A, and Party A fails, within ten (10) General Business Days of such Ratings Event, to assign this Agreement and all Transactions hereunder to a third party reasonably satisfactory to Party B. For purposes of this Termination Event, “**Ratings Event**” means that (I) the unenhanced ratings (without regard to any third party credit enhancement) of its outstanding unsecured unsubordinated debt, long-term deposits or certificates of deposit are lower than any two of the following three ratings: “Baa2” by Moody’s, “BBB” by S&P or “BBB” by Fitch, or (II) any two of the three such ratings are withdrawn or suspended. “General Business Days” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the City of New York. Party A shall be the sole Affected Party with respect to this Additional Termination Event.

As used herein, the following terms shall have the meaning set forth below:

“Fitch” means Fitch Ratings Inc. or any successor thereto.

“Moody’s” means Moody’s Investor’s Service, Inc. including any official successor thereto.

“S&P” means S&P Global Ratings, a division of S&P Global, including any official successor thereto.

## 2. **Representations.**

Each Party represents to the other Party in respect of the Agreement, as amended pursuant to this Amendment, that all the representations made by it pursuant to the Agreement, are true and accurate as of the date of this Amendment and that such representations are deemed to be given or repeated by each Party, as the case may be, on the date of this Amendment.

## 3. **Miscellaneous.**

- (a) **Definitions.** Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings specified for such terms in the Agreement.
- (b) **Entire Agreement.** This Amendment constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communications and prior writings (except as otherwise provided herein) with respect thereto.
- (c) **Counterparts.** This Amendment may be executed and delivered in several counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same instrument. Counterparts may be executed in either original or electronically transmitted form (e.g., facsimile or emailed portable document format (PDF)), and the Parties hereby adopt as original any signatures received via electronically transmitted form.
- (d) **Survival.** Except as specifically and explicitly amended hereby in this Amendment, the Agreement shall continue in full force and effect in accordance with the provisions hereof on the date hereof and nothing herein contained shall be construed as a waiver or modification of existing rights under the Agreement, except as such rights are expressly modified hereby.

- (e) **Headings.** The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.
- (f) **Governing Law.** This Amendment will be subject to Part 3(e) of the Agreement.

**IN WITNESS WHEREOF**, the Parties have executed this Amendment on the respective dates specified below with effect from the date specified on the first page of this Amendment.

**GOLDMAN SACHS BANK USA**

By: \_\_\_\_\_  
Name:  
Title:  
Date:

**SACRAMENTO TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_  
Name:  
Title:  
Date: