FIRST AMENDMENT
TO
THE ISDA® MASTER AGREEMENT

THIS FIRST AMENDMENT, dated as of December __, 2017 (the *"Amendment"*), amends the ISDA Master Agreement dated as of October 18, 2006 (the *"Master Agreement"*) and the Schedule to the Master Agreement dated as of October 18, 2006 (the *"Schedule"* and, together with the Master Agreement, the *"Agreement"*) between BANK OF AMERICA, N.A. (*"Party A"*) and SACRAMENTO TRANSPORTATION AUTHORITY (*"Party B"*).

Any capitalized terms not defined herein shall have the meanings assigned to them in the Agreement.

WITNESSETH

WHEREAS, Party A and Party B have previously entered into the Agreement; and

WHEREAS, Party A and Party B desire to amend the Agreement.

NOW, THEREFORE, Party A and Party B hereby agree as follows:

SECTION 1. AMENDMENT.

The Schedule shall be amended as follows:

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

"(i) A Ratings Event occurs with respect to Party B, and Party B fails, within thirty (30) 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 that 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Ratings from any of the Rating Agencies then providing a Relevant Rating falls below the Required Ratings or are withdrawn or suspended for credit-related reasons or (B) Party B fails to have Relevant Ratings from at least two of the Rating Agencies.

Party B shall be the sole Affected Party with respect to this Additional Termination Event."

(b) Part 1(i) is hereby deleted in its entirety and replaced with the following:

"(i) ***Termination Events.*** Section 5(b)(ii) of this Agreement is hereby amended to read in its entirety as follows:

"(ii) ***Credit Event Upon Merger.*** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or

any applicable Specified Entity of X consolidates or amalgamates with, merges with or into, or transfers all or substantially all its assets to, another entity (or, without limiting the foregoing, if X is a Government Entity, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, X, any Credit Support Provider of X or any Specified Entity of X) and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving, transferee or successor entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the sole Affected Party): provided, however, that he term "materially weaker" as used therein shall mean, (i) with respect to Party A, if the outstanding unsecured unsubordinated debt, long-term deposits or certificate of deposit of Party A cease to be rated at least "Baa2" by Moody's or "BBB" by S&P and (ii) with respect to Party B, if a 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.""

(c) Part 2 of the Schedule is hereby amended by adding the following to the end thereof:

"Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party B	A valid U.S. Internal Revenue Service Form W-9, or any successor thereto.	(i) Upon execution and delivery of this Agreement, (ii) promptly upon reasonable demand by Party A, and (iii) promptly upon learning that any such tax Form previously provided by Party B has become obsolete or incorrect.	Yes

(d) The Address for notices or communications to Party A and Party B in Part 3(a) of the Schedule is hereby deleted in its entirety and replaced with the following:

"Address for notices or communications to Party A:

Bank of America, N.A.
1133 Avenue of the Americas
42nd Floor, NY1-533-42-01
New York, New York 10036-6710

Attention: Agreements & Documentation
Facsimile No.: 212-548-8622

With a copy to the following address:

Email: dg.dg_gmg_cid_fax_notices@bofasecurities.com

Address for financial statements to Party A:

Bank of America, N.A.
333 S. Hope Street, 13th Floor
Mail Code: CA 9-193-13-17
CA and NV Government Banking
Los Angeles, California 90071

Attention: Deborah Miller, Senior Vice President

Address for notices or communications to Party B:

Sacramento Transportation Authority
801 12th Street, 5th Floor
Sacramento, California 95814

Attention: Executive Director

Telephone: (916) 323-0894
Telecopy: (916) 323-0850"

(e) Part 4(e) is hereby amended by adding the following definitions in the appropriate order:

"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.

"Rating Agencies" means S&P Global Rating, a business of Standard & Poor's Financial Services LLC 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.

(f) Part 5(f) of the Schedule is hereby deleted in its entirety and replaced with the following:

"(f) Section 3(a) of this Agreement is amended by (i) deleting the word "and" at the end of clause (iv); deleting the period at the end of clause (v) and inserting therein ", and"; and (iii) by inserting the following additional representation:

"(vi) ***Eligible Contract Participant.*** It, and each of its Credit Support Providers (if any), is an "eligible contract participant" as such term is defined in the U.S. Commodity Exchange Act, as amended.""

(g) Part 5 of the Schedule is hereby amended by adding the following to the end thereof:

"(o) ***Financial Statements.*** Section 3(d) is hereby amended by adding after the word "respect" and before the period:

"or, in the case of financial statements, a fair presentation of the financial condition of the relevant party."

(p) ***Transfer***. Section 7 of the Agreement is hereby amended by inserting immediately after the words "prior written consent" in the third line thereof the words "(which consent shall not be unreasonably withheld)".

(q) ***Municipal Advisor Rule.*** Party A hereby represents, and will be deemed to represent at all times until the termination of the Agreement, that it is not, and does not act on behalf of, either a "municipal entity" or "obligated person" (in each case as defined in Section 15B of the Securities Exchange Act of 1934 and the rules adopted by the SEC with respect to municipal advisor registration).

(r) ***Consent to Disclosure.***

(i) (A) Party B consents to the disclosure to Party A's Affiliates, as Party A may deem appropriate, of records and information disclosed to or otherwise provided to Party A by Party B for the purpose of processing and executing Party B's instructions, and (B) for the avoidance of doubt, such consent gives Party A the right to allow any intended recipient of such Party B information access, by any means, to such Party B information.

(ii) Each party hereby consents to the disclosure of information:

(A) to the extent required or permitted under, or made in accordance with, the provisions of any applicable law, rule or regulation, including the European Market Infrastructure Regulation (***"EMIR"***) and the Dodd-Frank Wall Street Reform and Consumer Protection Act (***"Dodd Frank"***) and any applicable

supporting law, rule or regulation (***"Reporting Regulation"***), which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) such Reporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act (***"Reporting Requirements"***); and

(B) to and between the other party's head office, branches or Affiliates, or any persons or entities who provide services to such other party or its head office, branches or Affiliates, in each case, in connection with such Reporting Requirements. Each party acknowledges that pursuant to the relevant Reporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

(iii) Each party acknowledges that:

(A) disclosures made pursuant to this Part 5(q) may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered or recognized in accordance with the relevant Reporting Regulation, including Article 55 of EMIR, Article 77 of EMIR or with CFTC Rule published on September 1, 2011 with respect to Swap Data Repositories (76 FR 54538) or one or more systems or services operated by any such trade repository (***"TR"***) and any relevant regulators (including without limitation, the U.S. Commodity Futures Trading Commission or other U.S. regulators in the case of trade reporting under applicable U.S. laws, the European Securities and Markets Authority and national regulators in the European Union) under the Reporting Regulation;

(B) such disclosures could result in certain anonymous transaction and pricing data becoming available to the public;

(C) for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a TR and any such TR may engage the services of a global trade repository regulated by one or more governmental regulators; and

(D) disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction.

(iv) For the avoidance of doubt, (A) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (B) any agreement between the parties to maintain confidentiality of information contained herein or in any non-disclosure, confidentiality or other

agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (C) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party."

SECTION 2. Representations.

(a) Each party represents to the other party that:

(i) it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation;

(ii) it has the power to execute and deliver this Amendment and to perform its obligations under this Amendment and has taken all necessary action to authorize such execution, delivery and performance;

(iii) it is entering into this Amendment as principal;

(iv) the person signing this Amendment on its behalf is duly authorized to do so;

(v) it has obtained all governmental and other consents and authorizations that it is required to obtain in connection with its execution and delivery of this Amendment, all such consents and authorizations are in full force and effect and all conditions of any such consents and authorizations have been complied with;

(vi) the execution, delivery and performance of this Amendment will not violate or conflict with any law, ordinance, charter, by-law or rule applicable to it, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(vii) its obligations under this Amendment constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law);

(viii) it has made its own independent decision to enter into this Amendment based upon its own judgment and upon advice from such advisors as it has deemed necessary;

(ix) no Potential Event of Default, Event of Default or Termination Event with respect to it has occurred and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Amendment;

(x) it is not relying on any communication (written or oral) of the other party as a recommendation to enter into this Amendment; it being understood that explanations related to the terms and conditions of this Amendment shall not be considered a recommendation to enter into this Amendment;

(xi) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms and conditions of this Amendment; and

(xii) all other representations contained in the Agreement, as amended, are true and accurate as of the date of this Amendment and such representations are deemed to be given or repeated by each party, as the case may be, on the date of this Amendment.

SECTION 3. PARTY A HAS NO FIDUCIARY OR ADVISORY ROLE.

In connection with this Amendment and the Agreement, Party B represents to, and agrees with Party A that (i) Party A is acting and has acted solely as a principal, in Party A's own best interests, and not as an agent, advisor or fiduciary of Party B, (ii) Party A has not assumed a fiduciary responsibility in favor of Party B with respect to this Amendment and the Agreement and (iii) nothing in this Amendment or the Agreement or in any prior relationship between Party A and Party B will be deemed to create an advisory, fiduciary or agency relationship between Party A and Party B in respect of this Amendment and the Agreement (whether or not Party A, or any affiliate of Party A, has provided or is currently providing other services to Party B on related or other matters). In addition, Party B represents and acknowledges that it has (i) determined, without reliance upon Party A or any of its affiliates, the financial and economic risks and merits, as well as the legal, tax and accounting characterizations and consequences, of this Amendment and this Agreement and it is capable of assuming such risks, (ii) consulted with its own legal, tax, accounting and financial advisors to determine whether this Amendment or the Agreement is in its best interest and made an independent analysis and decision to enter into this Amendment and the Agreement based on such advice and (iii) retained PFM Swap Advisors LLC as its swap advisor and has relied on PFM Swap Advisors LLC to provide advice to it with respect to this Amendment and the Agreement.

SECTION 4. ENTIRE AGREEMENT.

This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communications or prior writings (except as otherwise provided herein) with respect thereto. Except as expressly amended herein, all of the provisions of the Agreement shall remain in full force and effect, and all references to the Agreement in the Agreement or any document related thereto shall for all purposes constitute references to the Agreement as amended hereby. This Amendment shall in no way operate as a novation, release, or discharge of any of the provisions of the Agreement (except as amended herein).

SECTION 5. DOCUMENTS TO BE DELIVERED.

Simultaneously with its delivery of this Amendment executed by it, (a) each party hereto shall deliver to the other evidence of all authorizations, approvals and other actions necessary for that party to execute and deliver this Amendment and evidence of the specimen signatures, authority and incumbency of each person executing this Amendment on that party's behalf (unless such evidence has previously been supplied pursuant to the Agreement and remains correct and in effect), and (b) Party B shall deliver to Party A (i) a valid U.S. Internal Revenue Service Form W-9, and (ii) an Opinion of Counsel satisfactory to Party A substantially in the form of Exhibit I hereto.

SECTION 6. GOVERNING LAW.

This Amendment will be governed by and construed in accordance with the laws of the State of New York without reference to its conflicts of laws doctrine. Notwithstanding the foregoing, the parties agree that matters relating to powers, authority and capacity of Party B to enter into the Amendment shall be governed by and construed in accordance with the laws of the State of California.

SECTION 7. COUNTERPARTS.

This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A.

By: _____
Name:_____
Title:_____

SACRAMENTO TRANSPORTATION AUTHORITY

By: _____
Name:
Title:

[EXECUTION VERSION]

EXHIBIT I

[LETTERHEAD OF COUNSEL OF PARTY B]

December __, 2017

Bank of America, N.A.
Charlotte, North Carolina

Re: THE FIRST AMENDMENT, dated as of December __, 2017 (the *"Amendment"*), amending the ISDA Master Agreement dated as of October 18, 2006 (the *"Master Agreement"*) and the Schedule to the Master Agreement dated as of October 18, 2006 (the *"Schedule"* and, together with the Master Agreement, the *"Agreement"*) between BANK OF AMERICA, N.A. (*"Party A"*) and SACRAMENTO TRANSPORTATION AUTHORITY (*"Party B"*).

Ladies and Gentlemen:

We have acted as counsel to Sacramento Transportation Authority in connection with its execution and delivery of the Amendment. Capitalized terms used herein and not defined herein have the respective meanings given to them in the Agreement.

In connection with the foregoing, we have examined originals or copies satisfactory to us of all such records, agreements, certificates and other documents as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed. In such examination we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with the original documents of all documents submitted to us as copies.

We are licensed to practice law in the State of _____ (the "State") and render no opinion herein as to the laws of any jurisdiction other than the federal laws of the United States and the laws of the State.

Based upon the foregoing examination and review, we are of the opinion that:

(i) Party B has full legal right, power and authority to enter into the Amendment.

(ii) The Amendment has been duly authorized, executed and delivered by Party B.

(iii) The Amended Agreement is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(iv) To the best of our knowledge, Party B's execution and delivery of the Amendment and the performance of its obligations thereunder do not and will not conflict with or constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

(v) All consents, authorizations and approvals requisite for Party B's execution, delivery and performance of the Amendment have been obtained, and remain in full force and effect, and all conditions thereof have been duly complied with.

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Respectfully submitted,