



ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

Notice Regarding Change in Ratings

The Alameda Corridor Transportation Authority (the “Authority”) hereby gives notice of the following events in compliance with its obligations under Section 5(a)(xi) of that certain Continuing Disclosure Certificate dated January 1, 1999 executed in connection with the issuance of the \$494,893,616.80 aggregate principal amount of Tax-Exempt Senior Lien Revenue Bonds, Series 1999A (the “1999A Bonds”) and the \$497,453,395.70 aggregate principal amount of Taxable Senior Lien Revenue Bonds, Series 1999C (the “1999C Bonds”) and Section 5(k) of that certain Continuing Disclosure Certificate dated February 12, 2013 executed in connection with the issuance of the \$248,325,000 aggregate principal amount of Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2013A (the “2013A Bonds”). The 1999A Bonds, the 1999C Bonds, and the 2013A Bonds are referred to in this notice as the “Bonds.”

Assured Guaranty Municipal Corp. Insured Bonds

Assured Guaranty Municipal Corp. (“AGM”) provides bond insurance for the 2013A Bonds maturing on October 1 of years 2027, 2028 and 2029 and on \$5,815,000 of 2013A Bonds maturing on October 1, 2026 and bearing interest at a rate of 3% per annum (CUSIP* 010869GK5) (collectively, the “AGM Insured Bonds”). On March 18, 2014, Standard & Poor’s Ratings Services (“S&P”) upgraded its financial strength and enhancement rating of AGM to “AA” from “AA-.” As a result of such action, the ratings on certain AGM-insured bond issues, including the AGM Insured Bonds, were changed by S&P to “AA” from “AA-.” The AGM Insured Bonds are currently rated “AA.”

National Public Finance Guaranty Corp/MBIA Insured Bonds

National Public Finance Guaranty Corp., as successor-in-interest to MBIA Insurance Corporation (“National/MBIA”) provides bond insurance for the 1999A Bonds and the 1999C Bonds (collectively, the “National/MBIA Insured Bonds”). On May 10, 2013, S&P upgraded its financial strength and enhancement rating of National/MBIA to “A” from “BBB.” As a result of such action, the ratings on certain National/MBIA -insured bond issues, including the National/MBIA Insured Bonds, were changed by S&P to “A” from “A-.” Then, on March 18, 2014, S&P upgraded its financial strength and enhancement rating of National/MBIA to “AA-” from “A.” As a result of such action, the ratings on certain National/MBIA -insured bond issues, including the National/MBIA Insured Bonds, were changed by S&P to “AA-” from “A.” The National/MBIA Insured Bonds are currently rated “AA-.”

Disclaimer

The ratings actions described above express only the view of the rating agencies. An explanation of the significance of such ratings may be obtained from the rating agencies provided, however, that no information provided by the rating agencies is incorporated in this notice. The actions of the rating agencies are not a recommendation to buy, sell or hold any Bonds. There is no assurance that any ratings

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on any Bonds will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by the rating agencies if, in their judgment, circumstances so warrant. The Authority undertakes no responsibility to oppose any revision or withdrawal of such ratings. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The filing of this notice does not constitute or imply any representation that no other information exists which may have a bearing on the Authority's financial condition, the security for the Bonds or an investor's decision to buy, sell or hold the Bonds. The information set forth in this notice has been furnished by the Authority and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness.

Dated: April 27, 2016