

## ASSIGNMENT AGREEMENT

ASSIGNMENT AGREEMENT, dated as of April [ ], 2009, by and among Bear Stearns Financial Products Inc. ("Assignor"), Sacramento Transportation Authority ("Remaining Party") and JPMorgan Chase Bank, N.A. ("Assignee").

Assignor and Remaining Party have executed the Master Agreement dated as of October 18, 2006 between Assignor and Remaining Party, including the Schedule thereto, as may have been amended from time to time thereafter (the "Master Agreement") and Assignor and Remaining Party have entered into one or more transactions under the Master Agreement, collectively, the "Transaction".

The Assignor wishes to assign its rights and delegate its obligations under the Master Agreement and Transaction to the Assignee, and the Assignee wishes to succeed to the rights and assume the obligations of the Assignor under the Master Agreement and Transaction.

1. Assignment and Assumption.

Effective as of April [ ], 2009 (the "Assignment Effective Date"), Assignor hereby assigns, transfers and sets over to the Assignee all the right, title and interest, powers, privileges and remedies of the Assignor under the Master Agreement and Transaction, and the Assignor hereby delegates and the Assignee hereby assumes all duties, liabilities and obligations of the Assignor under the Master Agreement and Transaction, provided that the parties agree that the modifications set forth below shall be incorporated into the Master Agreement.

2. Consent and Release.

Remaining Party hereby consents to the foregoing assignment and delegation. As of the Assignment Effective Date, Assignor and Remaining Party release one another from all obligations with respect to the Master Agreement and Transaction, provided that such release shall not affect any rights or obligations arising before the Assignment Effective Date.

3. Schedule. Part 1(j) of the Schedule is replaced in entirety with the following:

**“Collateral Upon Downgrade.** It shall constitute an Additional Termination Event with Party A as the Affected Party if a Party A Downgrade Event occurs (as defined below) and Party A has not entered into a Credit Support Annex in the form attached hereto as Exhibit IV with Party B and posted collateral in accordance with the terms thereof or (II) assigned its rights and obligations under this Agreement to an entity acceptable to Party B in Party B’s sole discretion.

A Party A Downgrade Event means if at any time during the term of this Agreement, either Moody’s fails to assign a rating of at least Aa3 or S&P fails to assign a rating of at least AA- to Party A’s outstanding unsecured unsubordinated debt or long-term deposits (whether such failure is by assignment of a rating classification below the applicable threshold or by withdrawal, suspension or other failure to assign any credit rating).

Upon entering into a Credit Support Annex in accordance with this Part 1(j), Party A and Party B shall amend Part 3(c) of this Schedule to provide that such Credit Support Annex shall be a “Credit Support Document” in relation to Party A.”

4. Credit Support Annex. Paragraphs 13(b)(iv)(E) of the form of Credit Support Annex attached to the Schedule as Exhibit IV is amended by replacing “The Bear Stearns Companies Inc.” at the end thereof with “Party A”.

5. Notices. Any notice delivered to Party A for purposes of Sections 5, 6 and 10 of the Master Agreement shall be delivered to the following address:

JPMorgan Chase Bank, N.A.  
Attention: Legal Department-Capital Markets Group  
270 Park Avenue, 40th Floor  
New York, New York 10017-2070  
Facsimile No.: (212) 270-7468

With respect to delivery of financial statements:

JPMorgan Chase Bank, N.A.  
270 Park Avenue, 22<sup>nd</sup> Floor  
New York, New York 10017  
Attention: Municipal Derivatives Credit Group

6. ISDA Master Agreement.

Effective as of the Assignment Effective Date, the Master Agreement and Transaction, and the related Confirmation(s) of the Transaction, shall be deemed to be between the Assignee and the Remaining Party.

7. Representations.

Each party hereby represents that (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, (ii) it has the power to execute and deliver this Assignment Agreement and to perform its obligations under this Assignment Agreement and has taken all necessary action to authorize such execution and delivery and performance of such obligations, (iii) its execution and delivery of this Assignment Agreement do not violate or conflict with any law, rule or regulation applicable to it, any provision of its charter or by-laws (or comparable constituent documents), any order or judgment of any court or other agency of government applicable to it or any of its assets, (iv) all authorizations of and exemptions, actions or approvals by, and all notices to or filings with any governmental or other authority that are required to have been obtained or made by the party at the time this representation is made with respect to this Assignment Agreement have been obtained or made and are in full force and effect and all conditions of any such authorizations, exemptions, actions or approvals have been complied with, and (v) this Assignment Agreement constitutes the party's legal, valid and binding obligation, enforceable against the party in accordance with its 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)).

8. Amendments.

No amendment of this Assignment Agreement will be effective unless in writing and signed by each of the parties.

9. Governing Law.

The Assignment Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to choice of law doctrine. Notwithstanding the foregoing, the parties agree that matters relating to the powers, authority and capacity of Party B to enter into the Assignment Agreement shall be governed by and construed in accordance with the laws of the State of California.

10. Counterparts.

This Assignment Agreement may be executed in counterparts, each of which shall be deemed an original.

**IN WITNESS WHEREOF**, the parties have executed this Assignment Agreement as of the date first above written.

**BEAR STEARNS FINANCIAL PRODUCTS INC.**

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

**SACRAMENTO TRANSPORTATION AUTHORITY**

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

**JPMORGAN CHASE BANK, N.A.**

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