

SIXTH SUPPLEMENTAL TRUST INDENTURE

by and between the

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

and

**U.S. BANK NATIONAL ASSOCIATION
as Trustee**

Dated as of February 1, 2004

Relating to

\$475,292,386.40

**Alameda Corridor Transportation Authority
Tax-Exempt Subordinate Lien Revenue Refunding Bonds
Series 2004A**

SIXTH SUPPLEMENTAL TRUST INDENTURE

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(This table of contents is not part of the Sixth Supplemental Trust Indenture and is only for convenience of reference. The captions herein are of no legal effect and do not vary the meaning of legal effect of any part of the Sixth Supplemental Trust Indenture.)

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SIXTH SUPPLEMENTAL TRUST INDENTURE

This SIXTH SUPPLEMENTAL TRUST INDENTURE (this "Sixth Supplemental Indenture") dated as of February 1, 2004 is by and between the ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY, a joint powers authority established under Article I, Chapter 5, Division 7, of Title 1 of the California Government Code and pursuant to an Amended and Restated Joint Exercise of Powers Agreement dated as of December 18, 1996, by and between the City of Long Beach and the City of Los Angeles (the "Authority"), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), and supplements and amends the Master Trust Indenture dated as of January 1, 1999 (the "Master Indenture"), by and between the Authority and the Trustee.

WHEREAS, on February 9, 1999 the Authority issued \$1,163,147,012.50 aggregate principal amount of Alameda Corridor Transportation Authority Revenue Bonds, Series 1999A, Series 1999B, Series 1999C, and Series 1999D (collectively, the "Series 1999 Bonds") and previously borrowed approximately \$400,000,000 from the United States Department of Transportation acting through the Federal Highway Administration (the "Federal Loan");

WHEREAS, Section 2.08 of the Master Indenture provides that the Authority may issue Refunding Bonds from time to time for the purpose of providing funds to pay all or a portion of its outstanding Bonds or the Federal Loan;

WHEREAS, Section 2.09 of the Master Indenture provides that Refunding Bonds may be issued to refund all or a portion of the Federal Loan provided that certain conditions are satisfied, including, among others, the requirement that debt service on the Refunding Bonds to be issued will not exceed the debt service on the portion of the Federal Loan to be refunded;

WHEREAS, in order to generate present value debt service savings on its outstanding obligations, the Authority desires to issue Refunding Bonds for the purpose of providing funds to prepay all of the outstanding Federal Loan;

WHEREAS, Section 8.02 of the Master Indenture provides for the execution and delivery of Supplemental Indentures setting forth the terms of such Refunding Bonds; and

WHEREAS, the Authority now, by execution and delivery of this Sixth Supplemental Indenture and in compliance with the provisions of the Master Indenture, sets forth the terms of its Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A (the "Series 2004A Bonds"), provides for the deposit and use of the proceeds of the Series 2004A Bonds and makes other provisions relating to the Series 2004A Bonds.

ARTICLE I DEFINITIONS; INTERPRETATIONS

Section 1.01 **Definitions.** The following definitions shall apply to terms used in this Sixth Supplemental Indenture unless the context clearly requires otherwise:

“Accretion Period” shall mean with respect to any Series 2004A Convertible Capital Appreciation Bond, the period from the date of delivery of such Series 2004A Convertible Capital Appreciation Bond through the Conversion Date.

“Authorized Denominations” shall mean, (i) with respect to the Series 2004A Convertible Capital Appreciation Bonds, (a) on any date during the Accretion Period, denominations such that the Accreted Value on the Conversion Date shall equal \$5,000 or any integral multiple thereof, and (b) subsequent to the Accretion Period, denominations of \$5,000 or any integral multiple thereof; and (ii) with respect to the Series 2004A Capital Appreciation Bonds, denominations such that the Accreted Value of such Capital Appreciation Bonds as of the maturity date thereof shall equal \$5,000 or any integral multiple thereof.

“Book-Entry Series 2004A Bonds” shall mean the Series 2004A Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 2.05 hereof.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Book-Entry Series 2004A Bonds.

“Conversion Date” shall mean October 1, 2012, the date of expiration of the Accretion Period.

“DTC” shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Indenture” shall mean the Master Indenture, as amended and supplemented from time to time (including by this Sixth Supplemental Indenture) in accordance therewith.

“Master Indenture” shall mean the Master Trust Indenture dated as of January 1, 1999 between the Authority and the Trustee.

“Participants” shall mean the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“Principal Payment Date” shall mean, with respect to a Series 2004A Bond, October 1 of the year in which the principal amount or Final Compounded Amount of such Series 2004A Bond is due and payable.

“Record Date” shall mean March 15 for any April 1 Interest Payment Date and September 15 for any October 1 Interest Payment Date.

“Registrar” for purposes of this Sixth Supplemental Indenture, shall mean the Trustee.

“Representation Letter” shall mean the Blanket Letter of Representations dated December 18, 1998 from the Authority and the Trustee to DTC with respect to the Bonds, or such similar letter or agreement filed with DTC from time to time.

“Series 2004A Bonds” shall mean the \$475,292,386.40 aggregate Initial Amount of Bonds issued under the Master Indenture and this Sixth Supplemental Indenture and designated as the “Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A”.

“Series 2004A Capital Appreciation Bonds” shall mean the Series 2004A Bonds designated as “Capital Appreciation Bonds” pursuant to Section 2.01(b) of this Sixth Supplemental Indenture and issued pursuant to Sections 2.01(b) and 2.03(b) of this Sixth Supplemental Indenture.

“Series 2004A Convertible Capital Appreciation Bonds” shall mean the Series 2004A Bonds designated as “Convertible Capital Appreciation Bonds” pursuant to Section 2.01(a) of this Sixth Supplemental Indenture and issued pursuant to Sections 2.01(a) and 2.03(a) of this Sixth Supplemental Indenture.

“Series 2004A Costs of Issuance Fund” shall mean the fund by that name created in Section 4.01 of this Sixth Supplemental Indenture and into which money shall be deposited to pay Costs of Issuance with respect to the Series 2004A Bonds.

“Series 2004A Debt Service Fund” shall mean the fund by that name created in Section 4.01 of this Sixth Supplemental Indenture and into which money shall be deposited to pay debt service on the Series 2004A Bonds.

“Series 2004A Debt Service Reserve Account” shall mean the account by that name created in the Debt Service Reserve Fund pursuant to Section 4.01 of this Sixth Supplemental Indenture.

“Series 2004A Rebate Fund” shall mean the fund by that name created and maintained pursuant to Article V of this Sixth Supplemental Indenture.

“Series 2004B Bonds” shall mean the \$210,731,702.85 aggregate Initial Amount of Bonds issued under the Master Indenture and the Seventh Supplemental Indenture and designated as the “Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B”.

“Series 2004 Bond Insurance Policy” shall mean the financial guaranty insurance policy issued by the Series 2004 Bond Insurer insuring the payment when due of the principal or Accreted Value of and interest on the Series 2004 Bonds as provided therein.

“Series 2004 Bond Insurer” shall mean Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company.

“Series 2004 Bonds” shall mean, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“Seventh Supplemental Indenture” shall mean the Seventh Supplemental Trust Indenture dated as of February 1, 2004, between the Authority and the Trustee, as amended and supplemented from time to time in accordance with the Master Indenture.

“*Sixth Supplemental Indenture*” shall mean this Sixth Supplemental Trust Indenture dated as of February 1, 2004, between the Authority and the Trustee, as amended and supplemented from time to time in accordance with the Master Indenture.

“*Tax Certificate*” shall mean that Tax and Nonarbitrage Certificate dated the date of issuance of the Series 2004A Bonds, as amended from time to time, executed by the Authority.

Section 1.02 ***Incorporation of Definitions Contained in the Indenture.*** Except as otherwise provided in Section 1.01 of this Sixth Supplemental Indenture, all words, terms and phrases used in this Sixth Supplemental Indenture shall have the same meanings herein as in the Master Indenture.

Section 1.03 ***Article and Section References.*** Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Sixth Supplemental Indenture.

Section 1.04 ***Interpretation of Indenture With Respect to Interests of Holders.*** Except to the extent provided in Section 6.02(e) hereof and in Article IX of the Master Indenture, the Trustee, (i) in determining whether any amendments or supplements to the Master Indenture or this Sixth Supplemental Indenture may be made under Article VIII of the Master Indenture without the consent of holders of the Series 2004A Bonds, and (ii) in determining whether any action should be taken under Article VI of the Master Indenture, shall consider the effect of such amendment, supplement or action on the rights of the holders of the Series 2004A Bonds as if the Series 2004 Bond Insurance Policy were not in effect. The Trustee shall not be in breach of any provision or term of any related document or instrument entered into in connection with the transactions contemplated hereby and shall under no circumstances be deemed to have breached any fiduciary or other duty or obligation hereunder or thereunder as a result of any such action.

ARTICLE II THE SERIES 2004A BONDS

Section 2.01 ***Designation of the Series 2004A Bonds; Initial Amount.*** There is hereby created a Series of Bonds, designated as the “Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A” to be issued in the Initial Amount of \$475,292,386.40 and consisting of the following:

(a) ***Series 2004A Convertible Capital Appreciation Bonds.*** There is hereby authorized the issuance hereunder of Series 2004A Convertible Capital Appreciation Bonds in the aggregate Initial Amount of \$274,992,285.70. In addition to the designation specified hereinabove, said Bonds shall bear the designation “Convertible Capital Appreciation Bonds”.

(b) ***Series 2004A Capital Appreciation Bonds.*** There is hereby authorized the issuance hereunder of Series 2004A Capital Appreciation Bonds in the aggregate Initial Amount of \$200,300,100.70. In addition to the designation specified hereinabove, said Bonds shall bear the designation “Capital Appreciation Bonds”.

Section 2.02 ***Bonds Under The Indenture; Security; Parity.*** The Series 2004A Bonds are issued under and subject to the terms of the Master Indenture, shall be First Subordinate Lien Bonds as defined pursuant to the Master Indenture and are secured by and payable from the Trust

Estate in accordance with the terms of the Master Indenture. The Series 2004A Bonds shall be on a parity with the “Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Bonds, Series 1999B” issued by the Authority on February 9, 1999, the “Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Bonds, Series 1999D” issued by the Authority on February 9, 1999, the “Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B” to be issued by the Authority concurrently herewith, and any other First Subordinate Lien Bonds issued under the Master Indenture, as and to the extent provided in the Master Indenture.

Section 2.03 *Terms of the Series 2004A Bonds.* The Series 2004A Bonds shall, upon initial issuance, be dated their date of delivery. The Series 2004A Bonds shall be issued only in Authorized Denominations. The Series 2004A Convertible Capital Appreciation Bonds shall be substantially in the form of Exhibit A, and the Series 2004A Capital Appreciation Bonds shall be substantially in the form of Exhibit B, which exhibits are a part of this Sixth Supplemental Indenture.

The principal or Final Compounded Amount of any Series 2004A Bonds shall be paid on the applicable Principal Payment Date.

(a) *Series 2004A Convertible Capital Appreciation Bonds.* The Series 2004A Convertible Capital Appreciation Bonds shall be in the Initial Amounts, shall bear interest at the rates, shall have the Accreted Values as of the Conversion Date and shall mature in the years and in the principal amounts set forth in the following schedule:

Maturity Date (October 1)	Initial Amount	Interest Rate	Accreted Value as of Conversion Date	Principal Amount at Maturity
2021	\$48,302,780.20	5.25%	\$74,660,000	\$74,660,000
2022	52,631,279.20	5.30	81,685,000	81,685,000
2023	55,421,184.80	5.30	86,015,000	86,015,000
2024	57,880,569.90	5.40	90,570,000	90,570,000
2025	60,756,471.60	5.45	95,460,000	95,460,000

Under the Master Indenture, (i) during the Accretion Period, the Series 2004A Convertible Capital Appreciation Bonds shall constitute “Capital Appreciation Bonds” and (ii) subsequent to the Accretion Period, the Series 2004A Convertible Capital Appreciation Bonds shall constitute “Current Interest Bonds.”

During the Accretion Period, interest on the Series 2004A Convertible Capital Appreciation Bonds shall accrue, but shall not be payable, at the applicable rate set forth above, compounded semiannually on October 1 and April 1 of each year, commencing October 1, 2004. The Accreted Value with respect to the Series 2004A Convertible Capital Appreciation Bonds on each October 1 and April 1 prior to the Conversion Date shall be as set forth on the Accreted Value Table attached as Exhibit C, which is part of this Sixth Supplemental Indenture. Prior to the Conversion Date, the Accreted Value with respect to the Series 2004A Convertible Capital

Appreciation Bonds on any date other than October 1 and April 1 shall be calculated by the Trustee using straight line interpolation, which calculation will be binding absent manifest error.

Subsequent to the Accretion Period, each Series 2004A Convertible Capital Appreciation Bond shall bear interest on the Accreted Value as of the Conversion Date (*i.e.*, the principal amount), at the applicable rate set forth above. Such interest shall be calculated on the basis of a year of 360 days and twelve 30-day months. Each Series 2004A Convertible Capital Appreciation Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2004A Convertible Capital Appreciation Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2004A Convertible Capital Appreciation Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is prior to the first Record Date following the Conversion Date, in which event such Series 2004A Convertible Capital Appreciation Bond shall bear interest from the Conversion Date. If interest on the Series 2004A Convertible Capital Appreciation Bonds shall be in default, Series 2004A Convertible Capital Appreciation Bonds issued in exchange for Series 2004A Convertible Capital Appreciation Bonds surrendered for transfer or exchange pursuant to the Master Indenture shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2004A Convertible Capital Appreciation Bonds surrendered.

(b) *Series 2004A Capital Appreciation Bonds.* The Series 2004A Capital Appreciation Bonds shall be in the Initial Amounts and shall mature in the years and in the Final Compounded Amounts and shall accrete interest at the rates set forth in the following schedule:

<u>Maturity Date</u> <u>(October 1)</u>	<u>Initial</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Final Compounded</u> <u>Amount</u>
2012	\$ 3,052,968.30	4.30%	\$ 4,365,000
2013	9,979,304.50	4.45	15,095,000
2014	18,519,512.50	4.65	29,875,000
2015	15,723,485.30	4.78	26,945,000
2016	18,482,475.10	4.88	33,610,000
2017	20,916,376.80	4.98	40,440,000
2018	23,428,767.60	5.08	48,255,000
2019	25,823,537.60	5.18	56,770,000
2020	28,024,253.40	5.27	65,780,000
2029	13,641,408.90	5.71	57,015,000
2030	22,708,010.70	5.72	100,665,000

Under the Master Indenture, the Series 2004A Capital Appreciation Bonds shall constitute "Capital Appreciation Bonds."

Interest on the Series 2004A Capital Appreciation Bonds shall accrue, but shall not be payable until maturity, at the applicable rate set forth above, compounded semiannually on October 1 and April 1 of each year, commencing October 1, 2004. The Accreted Value with

respect to the Series 2004A Capital Appreciation Bonds on October 1 and April 1 of each year shall be as set forth on the Accreted Value Table attached hereto as Exhibit D, which is part of this Sixth Supplemental Indenture. The Accreted Value with respect to the Series 2004A Capital Appreciation Bonds on any date other than October 1 and April 1 of any year shall be calculated by the Trustee using straight line interpolation, which calculation will be binding absent manifest error.

(c) *Payments.* Payment of principal or the Final Compounded Amount or the redemption price of the Series 2004A Bonds shall be made upon surrender of the Series 2004A Bonds to the Trustee. The payment of interest on the Series 2004A Convertible Capital Appreciation Bond subsequent to the Conversion Date that are, in each case, Book-Entry Series 2004A Bonds shall be made as provided in Section 2.05 hereof. Payment of interest on the Series 2004A Convertible Capital Appreciation Bonds subsequent to the Conversion Date that are not, in each case, Book-Entry Series 2004A Bonds shall be paid by check or draft of the Trustee mailed by first-class mail to the person who is the registered owner thereof on the Record Date, and such payment shall be mailed to such owner at his address as it appears on the registration books of the Registrar. All payments in respect of the Series 2004A Bonds shall be made by the Authority in lawful money of the United States of America.

If the principal or Accreted Value of or interest on a Series 2004A Bond becomes due and payable, but shall not have been paid when due, and no provision is made for its payment, then interest on overdue principal or Accreted Value and, to the extent lawful, on overdue interest will accrue at the rate applicable to such Series 2004A Bond until all overdue amounts (including interest thereon) are paid in full (or payment of such amounts is provided for as set forth in the Master Indenture and in this Sixth Supplemental Indenture).

Section 2.04 *Exchange of Series 2004A Bonds.* Series 2004A Bonds which are delivered to the Registrar for exchange pursuant to the Master Indenture may be exchanged for an equal total Initial Amount of Series 2004A Bonds of the same type, interest rate and maturity date.

Section 2.05 *Book-Entry Series 2004A Bonds.*

(a) The registered owner of all of the Series 2004A Bonds shall be DTC. Payment of principal or the Final Compounded Amount of, the redemption price of, and interest on any Series 2004A Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or special record date for Cede & Co. in the registration books of the Registrar.

(b) The Series 2004A Bonds shall be initially issued in the form of a separate single authenticated fully registered Series 2004A Bond for each separate stated maturity. Upon initial issuance, the ownership of such Series 2004A Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar, the Series 2004 Bond Insurer and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2004A Bonds registered in its name for the purposes of payment of principal or the Final Compounded Amount of, the redemption price of, and interest on the

Series 2004A Bonds, selecting the Series 2004A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to holders of the Series 2004A Bonds under the Indenture, registering the transfer of Series 2004A Bonds and, subject to Section 6.02(e) hereof, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Registrar, the Series 2004 Bond Insurer nor the Authority shall be affected by any notice to the contrary. Neither the Trustee, the Registrar, the Series 2004 Bond Insurer nor the Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2004A Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of principal or the Final Compounded Amount of, the redemption price of, and interest on the Series 2004A Bonds; any notice which is permitted or required to be given to holders of the Series 2004A Bonds under the Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2004A Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Trustee shall pay principal or the Final Compounded Amount of, the redemption price of, and interest on the Series 2004A Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to principal or the Final Compounded Amount of, the redemption price of, and interest on the Series 2004A Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2004A Bond evidencing the obligation of the Authority to make payments of principal or Final Compounded Amount of, the redemption price of, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Sixth Supplemental Indenture shall refer to such new nominee of DTC.

(c) Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2004A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the Final Compounded Amount of, the redemption price of, and interest on such Series 2004A Bond and all notices with respect to such Series 2004A Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(d) Subject to Section 6.02(e) hereof, in connection with any notice or other communication to be provided to holders of the Series 2004A Bonds pursuant to the Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(e) NEITHER THE AUTHORITY, THE CITY OF LOS ANGELES, THE HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES, THE CITY OF LONG BEACH, THE HARBOR DEPARTMENT OF THE CITY OF LONG BEACH, THE REGISTRAR, THE SERIES 2004 BOND INSURER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR

BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OR FINAL COMPOUNDED AMOUNT OF, THE REDEMPTION PRICE OF, AND INTEREST ON THE SERIES 2004A BONDS; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2004A BONDS.

ARTICLE III REDEMPTION

Section 3.01 *Notices to Bondholders.* The Trustee shall give notice of redemption (which may be conditional), in the name of the Authority, to Bondholders of the Series 2004A Bonds affected by any redemption pursuant to this Article III at least thirty (30) days but not more than sixty (60) days before each redemption. The Trustee shall send such notices of redemption by first-class mail (or with respect to Series 2004A Bonds held by DTC by an express delivery service for delivery on the next following Business Day) to each owner of a Series 2004A Bond to be redeemed; each such notice shall be sent to the owner's registered address.

Each notice of redemption shall specify the Series 2004A Bonds to be redeemed, the date of issue, the maturity date thereof, if less than all Series 2004A Bonds of a maturity are called for redemption, the numbers of the Series 2004A Bonds, the Initial Amount and the CUSIP numbers assigned to the Series 2004A Bonds to be redeemed, the principal or Accreted Value to be redeemed and the interest rate applicable to the Series 2004A Bonds to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Trustee's or Paying Agent's name, that payment will be made upon presentation and surrender of the Series 2004A Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

Failure to give any required notice of redemption as to any particular Series 2004A Bonds will not affect the validity of the call for redemption of any other Series 2004A Bonds in respect of which such failure does not occur. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2004A Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price. In the event that funds are deposited by the Authority with the Paying Agent sufficient for redemption, interest on the Series 2004A Bonds to be redeemed will cease to accrue as of the date fixed for redemption. In addition, the following requirements shall apply to any notice of redemption:

(a) at least two days before the date of the mailing required by the first paragraph of this Section 3.01, such redemption notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission or (iii) overnight delivery service, to each of the following securities depositories:

- (1) The Depository Trust Company
711 Stewart Avenue
Garden City, NY 11530
Facsimile transmission: (516) 227-4039
(516) 227-4190
- (2) Midwest Securities Trust Company
Capital Structured-Call Notification
440 South LaSalle Street
Chicago, IL 60605
Facsimile transmission: (312) 663-2343
- (3) Philadelphia Depository Trust Company
Reorganization Division
1900 Market Street
Philadelphia, PA 19103
Facsimile transmission: (215) 496-5058

(b) such redemption notice shall be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service, to one of the following services selected by the Authority and designated in writing to the Trustee:

- (1) Bloomberg Municipal Repositories;
- (2) DPC Data Inc.;
- (3) Interactive Data, Attn: Repository; or
- (4) Standard & Poor's J. J. Kenny Repository.

Failure to give the notice described in the immediately preceding paragraph or any defect therein shall not in any manner affect the redemption of any Series 2004A Bond.

Section 3.02 ***Optional Redemption of the Series 2004A Bonds.***

(a) The Series 2004A Convertible Capital Appreciation Bonds are subject to redemption in whole or in part at the option of the Authority on any date on or after October 1, 2017, from any moneys that may be provided for such purpose, at a redemption price equal to 100% of the Accreted Value of such Series 2004A Convertible Capital Appreciation Bonds so redeemed plus accrued interest to the date fixed for redemption.

(b) The Series 2004A Capital Appreciation Bonds are not subject to optional redemption prior to maturity.

Section 3.03 *Extraordinary Redemption of the Series 2004A Bonds.* The Series 2004A Bonds are subject to extraordinary redemption as provided in the Master Indenture.

Section 3.04 *Payment of Series 2004A Bonds Called for Redemption.* Upon surrender to the Trustee, Series 2004A Bonds called for redemption shall be paid at the redemption price stated in the notice, plus, when applicable, interest accrued to the date fixed for redemption.

Section 3.05 *Selection of Series 2004A Bonds for Optional Redemption; Series 2004A Bonds Redeemed in Part.* Series 2004A Bonds may be selected for optional redemption by the Authority pursuant to Section 3.02(a) hereof in such order of maturity as the Authority may direct and by lot, selected in such manner as the Trustee shall deem appropriate, within a maturity, provided that Series 2004A Bonds may be redeemed only in Authorized Denominations. Upon surrender of a Series 2004A Bond to be redeemed in part only, the Trustee will authenticate for the holder a new Series 2004A Bond or Series 2004A Bonds of the same maturity equal in Initial Amount to the unredeemed portion of the Series 2004A Bond surrendered.

Section 3.06 *Effect of Call for Redemption.* On the date so designated for redemption, notice having been given in the manner and under the conditions provided herein and moneys for payment of the redemption price being held in trust to pay the redemption price, (a) the Series 2004A Bonds so called for redemption shall become due and payable on the date fixed for redemption, (b) interest on such Series 2004A Bonds shall cease to accrue from and after such date fixed for redemption, (c) such Series 2004A Bonds shall cease to be entitled to any lien, benefit or security under the Indenture and (d) the owners of such Series 2004A Bonds shall have no rights in respect thereof except to receive payment of the redemption price. Series 2004A Bonds which have been duly called for redemption under the provisions of this Article III and for which moneys for the payment of the redemption price thereof, together with interest accrued to the date fixed for redemption, shall have been set aside and held in trust for the holders of the Series 2004A Bonds to be redeemed, all as provided in this Sixth Supplemental Indenture, shall not be deemed to be Outstanding under the provisions of the Indenture.

ARTICLE IV ESTABLISHMENT OF FUNDS AND ADMINISTRATION THEREOF

Section 4.01 *Establishment of Funds and Accounts.* There is hereby established within the Debt Service Reserve Fund established pursuant to Section 3.02(c) of the Master Indenture the Series 2004A Debt Service Reserve Account, to be held and administered by the Trustee in accordance with the Master Indenture and Section 4.04 of this Sixth Supplemental Indenture. In addition, the following funds are hereby established pursuant to Section 3.02 of the Master Indenture, each of which shall be held and administered by the Trustee as set forth herein:

(a) The Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds Costs of Issuance Fund, Series 2004A (the "Series 2004A Costs of Issuance Fund"); and

(b) The Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds Debt Service Fund, Series 2004A (the "Series 2004A Debt Service Fund"), which shall contain an Interest Account, a Principal Account and a Redemption Account for purposes of the Master Indenture.

Section 4.02 *Application of Proceeds and Other Funds and Securities.*

(a) The net proceeds of the sale of the Series 2004A Bonds, being the amount of \$470,893,285.56 (of which \$22,082,643.89 shall be paid directly by the initial purchasers to the Series 2004 Bond Insurer for the Series 2004A Bonds as provided in clause (a)(2) below), shall be received by the Trustee and shall be deposited by the Trustee as follows:

(1) the sum of \$1,281,403.03 shall be deposited into the Series 2004A Costs of Issuance Fund;

(2) the sum of \$22,082,643.89 shall be paid by the initial purchasers to the Series 2004 Bond Insurer for the Series 2004A Bonds for the purchase of the Series 2004 Bond Insurance Policy relating to the Series 2004A Bonds;

(3) the sum of \$47,529,238.64 shall be deposited into the Series 2004A Debt Service Reserve Account; and

(4) the remainder of \$400,000,000 shall be applied by the Trustee to prepay the Federal Loan.

Section 4.03 *Series 2004A Debt Service Fund.* The Trustee shall withdraw funds and make payments from the Revenue Fund for deposit in the Series 2004A Debt Service Fund at the times and in the amounts required by Section 3.03 - FIFTH of the Master Indenture in respect of the Series 2004A Bonds. With the funds made available to it pursuant to Section 3.03 of the Master Indenture for such purpose, the Trustee shall make deposits or transfers into the Series 2004A Debt Service Fund as follows:

(a) *Interest Account.* The Trustee shall deposit or transfer into the Interest Account amounts, as provided in the Master Indenture, to be used to pay interest due on the Series 2004A Bonds. The Trustee shall also deposit into the Interest Account any other amounts deposited with it for deposit in such Interest Account or transferred from other funds and accounts for deposit therein. Earnings on amounts in the Interest Account shall be credited to such account.

(b) *Principal Account.* The Trustee shall deposit or transfer into the Principal Account of the Series 2004A Debt Service Fund amounts, as provided in the Master Indenture and this Sixth Supplemental Indenture, to be used to pay the principal or Final Compounded Amount of the Series 2004A Bonds at maturity. The Trustee shall also deposit into the Principal Account any other amounts deposited with it for deposit into such Principal Account or transferred from other funds and accounts for deposit therein. Earnings on amounts in the Principal Account shall be credited to such account.

(c) *Redemption Account.* The Trustee shall deposit or transfer into the Redemption Account of the Series 2004A Debt Service Fund amounts as instructed by or as received from the

Authority, as provided in the Master Indenture and this Sixth Supplemental Indenture, to be used to pay the redemption price of Series 2004A Bonds being redeemed as provided in Section 2.12 of the Master Indenture and Section 3.02 of this Sixth Supplemental Indenture. The Trustee shall also deposit into the Redemption Account any other amounts deposited with it for deposit into the Redemption Account or transferred from other funds and accounts for deposit therein. Earnings on amounts in the Redemption Account shall be credited to such account, and any remaining earnings or other amounts therein following the applicable date fixed for redemption shall be withdrawn by the Trustee on the Business Day following such date fixed for redemption and deposited into the Revenue Fund, unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in such Redemption Account.

Pursuant to Section 3.11 of the Master Indenture, amounts on deposit in the Series 2004A Debt Service Fund and the accounts therein may be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

Section 4.04 ***Series 2004A Debt Service Reserve Account.*** As a condition of issuance of the Series 2004A Bonds, the amount set forth in Section 4.02(a) shall be deposited in the Series 2004A Debt Service Reserve Account of the Debt Service Reserve Fund so that the amount credited thereto will be equal to the Debt Service Reserve Requirement for the Series 2004A Bonds. In the event that a Debt Service Reserve Surety Policy shall be deposited in the Series 2004A Debt Service Reserve Account as provided in Section 3.05(c) of the Master Indenture, then any amounts in the Series 2004A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement resulting from such deposit shall be transferred to the Series 2004A Debt Service Fund, unless an Event of Default exists under the Indenture, in which event the excess amounts shall be retained in the Series 2004A Debt Service Reserve Account, as provided in Section 3.05(d) of the Master Indenture.

Section 4.05 ***Series 2004A Costs of Issuance Fund.*** There shall be deposited into the Series 2004A Costs of Issuance Fund the amount provided in Section 4.02(a) above. The Trustee shall make payments or disbursements from the Series 2004A Costs of Issuance Fund to pay Costs of Issuance relating to the Series 2004A Bonds upon receipt from the Authority of a Requisition meeting the requirements of Section 3.13 of the Master Indenture. Pursuant to Section 3.11 of the Master Indenture, amounts on deposit in the Series 2004A Costs of Issuance Fund may be invested and reinvested by an Authorized Authority Representative in Permitted Investments. Subject to Section 3.11 of the Master Indenture, earnings on amounts in the Series 2004A Cost of Issuance Fund shall be retained therein. Upon the Trustee's receipt of written instructions from an Authorized Authority Representative, all amounts remaining on deposit in the Series 2004A Costs of Issuance Fund shall be transferred to the Series 2004A Debt Service Fund.

ARTICLE V TAX COVENANTS

The Authority hereby agrees that it will execute the Tax Certificate with respect to the Series 2004A Bonds. There is hereby created and established by the Authority the "The Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds Rebate Fund, Series 2004A" (the "Series 2004A Rebate Fund") to be held and

administered by the Authority. Notwithstanding any other provision contained herein relating to the deposit of investment earnings on amounts on deposit in any fund or account hereunder, at the written direction of the Authority, any earnings which are subject to a federal tax or rebate requirement, as provided in the Tax Certificate, shall be deposited in the Series 2004A Rebate Fund for that purpose.

ARTICLE VI

SERIES 2004 BOND INSURER PROVISIONS

Section 6.01 *Covenants of the Authority.* The Authority hereby covenants to the Series 2004 Bond Insurer that, while the Series 2004 Bond Insurance Policy is in effect and the Series 2004 Bond Insurer is not in default of its obligation to make payments thereunder:

(a) The Series 2004A Debt Service Reserve Account for the Series 2004A Bonds shall be cash-funded at all times unless agreed to in writing by the Series 2004 Bond Insurer; and (ii) unless it shall have obtained the prior written consent of the Series 2004 Bond Insurer, the Authority shall not approve or agree to any amendment, waiver or other modification of the Use and Operating Agreement which could reasonably be expected to result in a material impairment of the security for the Series 2004A Bonds or materially adversely affect the Series 2004 Bond Insurer's obligations under the Series 2004 Bond Insurance Policy;

(b) The Authority shall prepay, redeem, defease, retire or purchase First Subordinate Lien Bonds prior to any other Outstanding Bonds pursuant to paragraph Seventeenth of Section 3.03(a) of the Master Indenture to the extent it is permitted to do so under the Master Indenture;

(c) The Authority shall not issue any Series of Senior Lien Bonds (other than Refunding Bonds) pursuant to Section 2.08 of the Master Indenture unless it shall have obtained the prior written consent of the Series 2004 Bond Insurer, which consent, if any, shall be provided in the sole discretion of the Series 2004 Bond Insurer;

(d) As a condition to the issuance of any Series of Bonds under the Indenture, all references in Section 2.09 of the Master Indenture to "100%" shall be deemed to be 110%;

(e) For purposes of calculating Dedicated Revenues under Section 2.09 of the Master Indenture, an Independent Consultant acceptable to the Series 2004 Bond Insurer shall calculate Dedicated Revenues as follows:

(i) In each Bond Year, Contingent Port Obligations shall be 40% of such year's debt service on all Outstanding Bonds and the Federal Loan, calculated as if the proposed Series of Bonds to be issued were Outstanding; and

(ii) Use Fees and Container Charges shall be the Use Fees and Container Charges that were collected in any twelve (12) consecutive months out of the eighteen (18) consecutive months immediately preceding the date of issuance of the proposed Series of Bonds, increased each January 1, commencing January 1, 2003, at a rate of 1.5%, or such other minimum rate of fee escalation specified in the Use and Operating Agreement;

provided, however, that (i) if the rating of either Port is (A) less than AA- but higher than BBB+ (in the case of Standard & Poor's) or (B) less than Aa3 but higher than Baa1 (in the case of Moody's Investors Service ("Moody's")), then "Contingent Port Obligations" shall be deemed to be 20% (instead of 40%) of each year's Debt Service on all Outstanding Bonds, calculated as if the proposed Series of Bonds to be issued were Outstanding; and (ii) if the rating of either Port is (A) less than A- (in the case of Standard & Poor's) or (B) less than A3 (in the case of Moody's), then "Contingent Port Obligations" shall be deemed to be 0% (instead of 40%) of each year's Debt Service on all Outstanding Bonds, calculated as if the proposed Series of Bonds to be issued were Outstanding.

Section 6.02 **Consent.** While the Series 2004 Bond Insurance Policy is in effect, and the Series 2004 Bond Insurer is not in default of its obligation to make payments thereunder, the following provisions shall apply:

(a) Any provision of the Indenture expressly recognizing or granting rights in or to the Series 2004 Bond Insurer may not be amended in any manner which affects the rights of the Series 2004 Bond Insurer hereunder without the prior written consent of the Series 2004 Bond Insurer. The Series 2004 Bond Insurer reserves the right to charge the Authority a fee for any consent or amendment to the Indenture while the Series 2004 Bond Insurance Policy is outstanding.

(b) The Series 2004 Bond Insurer's consent shall be required in lieu of the consent of the Bondholders of the Series 2004A Bonds when required under the Indenture.

(c) Any reorganization or liquidation plan with respect to the Authority must be acceptable to the Series 2004 Bond Insurer. In the event of any reorganization or liquidation, the Series 2004 Bond Insurer shall have the right to vote on behalf of all Bondholders of the Series 2004A Bonds.

(d) Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Series 2004 Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders of the Series 2004A Bonds or the Trustee for the benefit of the Bondholders of the Series 2004A Bonds under the Indenture.

(e) The Series 2004 Bond Insurer shall be deemed to be the sole owner of all Series 2004A Bonds then Outstanding for all purposes (including, without limitation, all approvals, consents, waivers, authorizations, directions, inspections and the institution of any action), and the Series 2004 Bond Insurer shall have the right to approve any Swap for the Series 2004A Bonds.

Section 6.03 **Notices.**

(a) While the Series 2004 Bond Insurance Policy is in effect and the Series 2004 Bond Insurer is not in default of its obligations thereunder, the Authority or the Trustee, as appropriate, shall furnish to the Series 2004 Bond Insurer, upon request, at the Authority's

expense, to the attention of the Surveillance Department, unless otherwise indicated, the following:

(1) a copy of any financial statement, audit and/or annual report of the Authority;

(2) a copy of any notice to be given to the registered owners of the Series 2004A Bonds, including, without limitation, notice of any redemption of or defeasance of the Series 2004A Bonds, and any certificate rendered pursuant to the Indenture relating to the security for the Series 2004A Bonds;

(3) a copy of any Annual Report or notice of material event delivered pursuant to the Continuing Disclosure Certificate with respect to the Series 2004A Bonds; and

(4) such additional information as the Series 2004 Bond Insurer may reasonably request.

(b) While the Series 2004 Bond Insurance Policy is in effect and the Series 2004 Bond Insurer is not in default of its obligations thereunder, the Authority or the Trustee, as appropriate, shall furnish to the Series 2004 Bond Insurer, to the attention of the General Counsel's Office, unless otherwise indicated, the following:

(1) The Trustee or the Authority, as appropriate, shall notify the Series 2004 Bond Insurer of any failure of the Authority to provide any required notice or document; and

(2) Notwithstanding any other provision of the Indenture, the Trustee or the Authority, as appropriate, shall immediately notify the Series 2004 Bond Insurer if at any time there are insufficient moneys to make any payment of principal or Accreted Value of or interest on the Series 2004A Bonds as required and immediately upon the occurrence of any Event of Default.

(c) The Authority will permit the Series 2004 Bond Insurer to discuss the affairs, finances and accounts of the Authority or any information the Series 2004 Bond Insurer may reasonably request regarding the security for the Series 2004A Bonds with appropriate officers of the Authority. The Trustee or the Authority, as appropriate, will permit the Series 2004 Bond Insurer to have access to and to make copies of all books and records relating to the Series 2004A Bonds at any reasonable time.

Section 6.04 [Reserved].

Section 6.05 **Defeasance.** Notwithstanding anything in the Indenture to the contrary, in the event that the interest, principal or Accreted Value due on the Series 2004A Bonds shall be paid by the Series 2004 Bond Insurer pursuant to the Series 2004 Bond Insurance Policy, the Series 2004A Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Authority to the Bondholders of the Series 2004A Bonds shall continue to exist and shall run to the benefit of the Series 2004 Bond Insurer, and the Series 2004 Bond Insurer shall be subrogated to the rights of such Bondholders.

Section 6.06 **Payment Procedure.** As long as the Series 2004 Bond Insurance Policy shall be in full force and effect and the Series 2004 Bond Insurer is not in default of its obligation to make payments thereunder, the Authority, the Trustee and any Paying Agent hereby agree to comply with the following provisions:

(a) At least one (1) Business Day prior to any date on which payment of the principal or Final Compounded Amount of or interest on the Series 2004A Bonds is due, the Trustee or Paying Agent, if any, shall determine whether there will be sufficient funds in the Series 2004A Debt Service Fund to pay, as applicable, the principal or Final Compounded Amount of or interest on the Series 2004A Bonds on such date. If the Trustee or Paying Agent, if any, determines that there will be insufficient funds in such Series 2004A Debt Service Fund, the Trustee or Paying Agent, if any, shall so notify the Series 2004 Bond Insurer. Such notice shall specify the amount of the anticipated deficiency, the Series 2004A Bonds to which such deficiency is applicable and whether such Series 2004A Bonds will be deficient as to the payment of principal, Final Compounded Amount, or interest. If the Trustee or Paying Agent, if any, has not so notified the Series 2004 Bond Insurer at least one (1) Business Day prior to any Principal Payment Date or Interest Payment Date, as applicable, the Series 2004 Bond Insurer will make payments of principal, Final Compounded Amount, or interest due, as applicable, on the Series 2004A Bonds on or before the first (1st) Business Day next following the date on which the Series 2004 Bond Insurer shall have received notice of nonpayment from the Trustee or Paying Agent, if any.

(b) The Trustee or Paying Agent, if any, shall, after giving notice to the Series 2004 Bond Insurer as provided in (a) above, make available to the Series 2004 Bond Insurer and, at the Series 2004 Bond Insurer's direction, to The Bank of New York, in New York, New York, as insurance trustee for the Series 2004 Bond Insurer or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Authority maintained by the Trustee or Paying Agent, if any, and all records relating to the funds and accounts maintained under this Sixth Supplemental Indenture or otherwise with respect to the Series 2004A Bonds.

(c) The Trustee or Paying Agent, if any, shall provide the Series 2004 Bond Insurer and the Insurance Trustee with a list of registered owners of the Series 2004A Bonds entitled to receive the principal or Accreted Value or interest payments, as applicable, from the Series 2004 Bond Insurer under the terms of the Series 2004 Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered owners of

the Series 2004A Bonds entitled to receive full or partial interest payments from the Series 2004 Bond Insurer and (ii) to pay principal or Accreted Value, as applicable, upon the Series 2004A Bond surrendered to the Insurance Trustee by the registered owners of the Series 2004A Bonds entitled to receive full or partial payments of principal or Accreted Value, as applicable, from the Series 2004 Bond Insurer.

(d) The Trustee or Paying Agent, if any, shall, at the time it provides notice to the Series 2004 Bond Insurer pursuant to (a) above, notify the registered owners of the Series 2004A Bonds entitled to receive, as applicable, the payment of principal, Accreted Value, or interest thereon from the Series 2004 Bond Insurer (i) as to the fact of such entitlement, (ii) that the Series 2004 Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of Bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (iii) that should they be entitled to receive full payment of principal or the Accreted Value, as applicable, from the Series 2004 Bond Insurer, they must surrender their Series 2004A Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 2004A Bonds to be registered in the name of the Series 2004 Bond Insurer) for payment to the Insurance Trustee, and not the Trustee or Paying Agent, if any, and (iv) that should they be entitled to receive partial payment of principal or Accreted Value from the Series 2004 Bond Insurer, they must surrender their Series 2004A Bonds for payment thereon first to the Trustee or Paying Agent, if any, who shall note on such Series 2004A Bonds the portion of the principal or Accreted Value paid by the Trustee or Paying Agent, if any, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal or Accreted Value, as applicable.

(e) In the event that the Trustee or Paying Agent, if any, has notice that any payment of principal or Accreted Value of, or interest on, a Series 2004A Bond which has become due for payment and which is made to a holder of a Series 2004A Bond by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee or Paying Agent, if any, shall, at the time the Series 2004 Bond Insurer is notified pursuant to (a) above, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from the Series 2004 Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee or Paying Agent, if any, shall furnish to the Series 2004 Bond Insurer its records evidencing the payments of principal or Accreted Value of and interest on the Series 2004A Bonds which have been made by the Trustee or Paying Agent, if any, and subsequently recovered from registered owners and the dates on which such payments were made.

(f) In addition to those rights granted the Series 2004 Bond Insurer under this Sixth Supplemental Indenture, the Series 2004 Bond Insurer shall, to the extent it makes payment of principal or Accreted Value of or interest on the Series 2004A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Series 2004 Bond Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee or Paying Agent, if any, shall note the Series 2004 Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee or Paying

Agent, if any, upon receipt from the Series 2004 Bond Insurer of proof of the payment of interest thereon to the registered owners of the Series 2004A Bonds, and (ii) in the case of subrogation as to claims for past due principal or Accreted Value, the Trustee or Paying Agent, if any, shall note the Series 2004 Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee or Paying Agent, if any, upon surrender of the Series 2004A Bonds by the registered owners thereof together with proof of the payment of principal or Accreted Value thereof.

Section 6.07 *Trustee-Related Provisions.*

(a) Notwithstanding any other provision of the Indenture, in determining whether the rights of the Bondholders of the Series 2004A Bonds will be adversely affected by any action taken pursuant to the terms and provisions of the Indenture, the Trustee shall consider the effect on the Bondholders of the Series 2004A Bonds as if there were no Series 2004 Bond Insurance Policy.

(b) Notwithstanding any other provision of this Sixth Supplemental Indenture, no removal, resignation or termination of the Trustee or Paying Agent shall take effect until a successor, acceptable to Series 2004 Bond Insurer, shall be appointed.

Section 6.08 *Interested Parties.*

(a) To the extent that the Indenture confers upon or gives or grants to the Series 2004 Bond Insurer any right, remedy or claim under or by reason of the Indenture, the Series 2004 Bond Insurer is hereby explicitly recognized as being a third-party beneficiary thereunder and may enforce any such right, remedy, or claim conferred, given or granted thereunder.

(b) Nothing in this Sixth Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Series 2004 Bond Insurer, the Paying Agent, if any, and the registered owners of the Series 2004A Bonds, any right, remedy or claim under or by reason of this Sixth Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Sixth Supplemental Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Series 2004 Bond Insurer, the Paying Agent, if any, and the registered owners of the Series 2004A Bonds.

ARTICLE VII AMENDMENTS TO MASTER INDENTURE

Section 7.01 *Amendment to Definition of "Financing Fee."* Pursuant to Section 8.02(g) of the Master Indenture, the definition of "Financing Fees" contained in Article I of the Master Indenture is hereby amended and supplemented to read in its entirety as follows:

"'Financing Fees' shall mean (a) for purposes Section 3.03 – THIRD and Section 3.03 -- TENTH of the Master Indenture: (i) fees and charges of third party trustees, administrators, rating agencies, actuaries, insurance consultants, auditors, consultants, independent engineers, financial advisors, underwriters, attorneys or custodians incurred by the Ports or the Authority in

connection with the Bonds, (ii) fees and costs incurred to obtain and renew letters of credit, bond insurance and other forms of credit enhancement facilities for the Bonds (including any amounts owed to Credit Providers pursuant to any reimbursement agreement or similar agreement entered into in connection with any Credit Facility), and (iii) any amounts necessary to make any rebate payments to the United States or otherwise to comply with the provisions of the Code; and (b) for purposes of Section 3.03 – SEVENTH of the Master Indenture: (i) fees and charges of third party trustees, administrators, rating agencies, actuaries, insurance consultants, auditors, consultants, independent engineers, financial advisors, underwriters, attorneys or custodians incurred by the Ports or the Authority in connection with the Bonds, (ii) fees and costs incurred to obtain and renew letters of credit, bond insurance and other forms of credit enhancement facilities for the Bonds (including any amounts owed to Credit Providers pursuant to any reimbursement agreement or similar agreement entered into in connection with any Credit Facility), (iii) any amounts necessary to make any rebate payments to the United States or otherwise to comply with the provisions of the Code, and (iv) fees and charges incurred by the Authority or a third party to monitor railcars and containers for purposes of verifying, reconciling and collecting Use Fees and Container Charges as provided in Section 7.6(b) of the Use and Operating Agreement. Such Financing Fees may be paid as Costs of Issuance of the Bonds.”

Section 7.02 *Amendments to Section 2.08 of Master Indenture.* Pursuant to Section 8.02(d) of the Master Indenture, the first clause of Section 2.08 is hereby amended and supplemented to read in its entirety as follows:

“Subject to Section 6.01(c) of the Sixth Supplemental Indenture and Section 5.01(c) of the Seventh Supplemental Indenture, if applicable, Bonds, including Refunding Bonds, may be issued from time to time under this Master Indenture for the purpose of providing funds for Costs of the Project or for the purpose of refunding Bonds previously issued under this Master Indenture or the Federal Loan, provided that prior to or simultaneously with the original delivery of each Series of Bonds there shall be filed with the Trustee the following:”

ARTICLE VIII MISCELLANEOUS

Section 8.01 *Notices.*

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Sixth Supplemental Indenture or the Series 2004A Bonds must be in writing except as expressly provided otherwise in this Sixth Supplemental Indenture.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when (i) mailed by first-class mail, postage prepaid, addressed to the Authority or the Trustee at the addresses provided in the Master Indenture, (ii) delivered by hand and received by the Authority or the Trustee at the addresses provided in the Master Indenture or (iii) sent by facsimile to the Authority or the Trustee at the number provided in the Master Indenture, provided the machine receiving such facsimile is equipped with

automatic answer-back capacity. Any addressee may designate additional or different addresses for purposes of this Section.

Section 8.02 ***Modification of this Sixth Supplemental Indenture.*** The Authority may, from time to time and at any time, execute and deliver Supplemental Indentures supplementing and/or amending this Sixth Supplemental Indenture in the manner set forth in Article VIII of the Master Indenture.

Section 8.03 ***Severability.*** If any provision of this Sixth Supplemental Indenture shall be determined to be unenforceable, that shall not affect any other provision of this Sixth Supplemental Indenture.

Section 8.04 ***Payments or Actions Occurring on Non-Business Days.*** If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made or the action taken on the stated date, and no interest shall accrue for the intervening period.

Section 8.05 ***Governing Law.*** This Sixth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

Section 8.06 ***Captions.*** The captions in this Sixth Supplemental Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Sixth Supplemental Indenture.

Section 8.07 ***Counterparts.*** This Sixth Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

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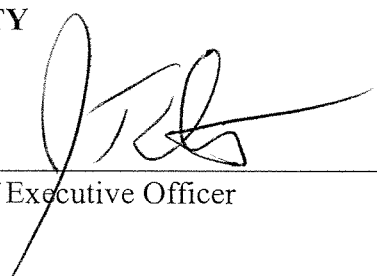
IN WITNESS WHEREOF, the parties hereto have caused this Sixth Supplemental Indenture to be duly executed all as of the date first above written.

**ALAMEDA CORRIDOR TRANSPORTATION
AUTHORITY**

Attest:

By: Nancy L. Mitchell
Secretary of the
Authority Governing Board

By:


Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By:

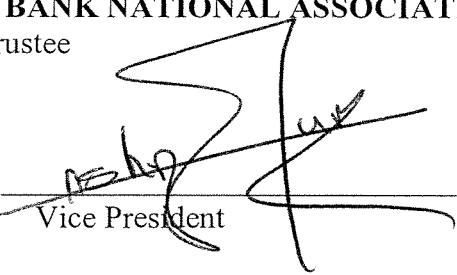

Vice President

EXHIBIT A

[FORM OF CONVERTIBLE CAPITAL APPRECIATION BOND]

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

**TAX-EXEMPT SUBORDINATE LIEN REVENUE REFUNDING BOND,
SERIES 2004A
(Convertible Capital Appreciation Bond)**

No. _____ Principal Amount at Maturity: \$ _____

Initial Amount: \$ _____

Interest Rate

Maturity Date

Original Dated Date

CUSIP

May 6, 2004

Neither the faith and the credit nor the taxing power of the City of Los Angeles, the Harbor Department of the City of Los Angeles, the City of Long Beach, the Harbor Department of the City of Long Beach, the State of California or any public agency is pledged to or secures the payment of the principal or Accreted Value of, premium, if any, or interest on this bond. Payment of the principal or Accreted Value of, premium, if any, on or interest on this bond is a special limited obligation of the Authority and is secured only by the Trust Estate and a pledge of Revenues under the Master Indenture. The Authority has no power of taxation.

The Alameda Corridor Transportation Authority (the "Authority") promises to pay, solely from the Trust Estate as provided in the Indenture, to Cede & Co., as nominee for The Depository Trust Company, or registered assigns, the principal amount of _____ Dollars on the maturity date set forth above (which amount

represents the Initial Amount hereof, together with accreted interest on such Initial Amount, from the date hereof through the end of the Accretion Period at the interest rate specified above, compounded on October 1, 2004 and semiannually thereafter on October 1 and April 1 of each year (each, a "Compounding Date") as provided in this bond. Subsequent to the Accretion Period, this bond shall bear interest on the Accreted Value as of the Conversion Date (*i.e.*, the principal amount), at the interest rate specified above.

Additional provisions of this bond are set forth on the following pages of this bond.

All acts, conditions and other matters required to exist, to happen and to be performed, precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law.

Date of Authentication: May 6, 2004

U.S. Bank National Association, as Trustee, certifies that this is one of the Series 2004A Bonds referred to in the Master Indenture and the Sixth Supplemental Indenture.

**ALAMEDA CORRIDOR
TRANSPORTATION AUTHORITY**

By: _____
Authorized Signatory

By: _____
Chief Executive Officer

Countersigned:

By: _____
Chief Financial Officer

1. ***Master Indenture; Sixth Supplemental Indenture.*** The Authority has entered into a Master Trust Indenture, dated as of January 1, 1999, as amended and supplemented (the “Master Indenture”), with U.S. Bank National Association, as trustee (the “Trustee”). The Master Indenture provides that the Authority may issue bonds and incur other indebtedness under the terms and conditions set forth in the Master Indenture and any Supplemental Indenture. All bonds and other indebtedness issued thereunder and secured thereby are collectively referred to herein as “Bonds.”

This bond is part of a series of Bonds of the Authority designated as Alameda Corridor Transportation Authority Tax Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A (the “Series 2004A Bonds”). The Series 2004A Bonds are issued under the Master Indenture and a Sixth Supplemental Trust Indenture, dated as of February 1, 2004 (the “Sixth Supplemental Indenture”), between the Authority and the Trustee and authorized by Resolution No. JPA-1-04 adopted by the Authority on February 5, 2004. The Series 2004A Bonds, which consist of the Series 2004A Convertible Capital Appreciation Bonds (including this bond) and the Series 2004A Capital Appreciation Bonds, are being issued in the aggregate Initial Amount of \$475,292,386.40. The Series 2004A Bonds are equally and ratably secured under the Master Indenture and the Sixth Supplemental Indenture. This bond shall be deemed a “First Subordinate Lien Bond” as defined in the Master Indenture. The Series 2004A Bonds shall be on a parity with the Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Bonds, Series 1999B issued by the Authority on February 9, 1999, the Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Bonds, Series 1999D issued by the Authority on February 9, 1999, the Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B to be issued by the Authority concurrently herewith, and any other Subordinate Lien Bonds issued from time to time under the Master Indenture, as and to the extent provided in the Master Indenture. The Series 2004A Bonds are being issued to prepay all of the Federal Loan as defined in the Master Indenture.

The terms of the Series 2004A Bonds include the terms set forth in the Master Indenture and the Sixth Supplemental Indenture. Bondholders are referred to the Master Indenture and the Sixth Supplemental Indenture, each as may be amended and supplemented from time to time (collectively, the “Indenture”), for a statement of those terms. Capitalized terms used but not otherwise defined in this bond shall have the meanings given to them in the Indenture.

2. ***Source of Payments.*** The Series 2004A Bonds, together with all other Bonds, are secured by the Trust Estate and payable from the Revenues, as described in the Master Indenture. Pursuant to the Master Indenture, the Authority has pledged the Revenues, subject to application and priorities as described therein, to secure payment of all Bonds issued under the Master Indenture. The First Subordinate Lien Bonds authorized and issued under the provisions of the Master Indenture shall be junior and subordinate in all respects to the Senior Lien Bonds, shall be secured by a pledge of Revenues, and shall be secured by and have a priority with respect to the Trust Estate as set forth in the Master Indenture. The Authority covenants that, except as provided in the Master Indenture, until all the First Subordinate Lien Bonds authorized and issued under the provisions of the Master Indenture and the interest thereon shall have been paid or deemed to have been paid, the Authority will not grant any prior or parity pledge of or any lien on or security interest in the Trust Estate of the priority level for the First Subordinate Lien Bonds as is set forth in the Master Indenture.

3. ***Interest Rate.*** During the Accretion Period, interest on this bond shall accrue, but shall not be payable until maturity or prior redemption, at the rate shown on the face of this bond, compounded semiannually on October 1 and April 1 of each year, commencing October 1, 2004. Subsequent to the Accretion Period, this bond shall bear interest on the Accreted Value as of the Conversion Date (i.e., the principal amount) from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event this bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event this bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is prior to the first Record Date following the Conversion Date, in which event this bond shall bear interest from the Conversion Date. If interest on this Bond shall be in default, the bond issued in exchange for the bond surrendered for transfer or exchange pursuant to the Master Indenture shall bear interest from the Interest Payment Date to which interest has been paid in full on the bond surrendered.

Interest on overdue principal or Accreted Value and, to the extent lawful, on overdue interest will accrue at the rate shown on the face of this bond until all overdue amounts (including interest thereon) are paid in full (or payment of such amounts is provided for as set forth in the Indenture). Interest on this bond shall be calculated on the basis of a year of 360 days and twelve 30-day months.

4. ***Interest Payment and Record Dates.*** Subsequent to the Accretion Period, interest hereon will be due and payable on each April 1 and October 1 thereafter until maturity or prior redemption, and will be paid by the Paying Agent to the party who is the owner hereof on the Record Date for such payment. The Record Date for an April 1 payment is the preceding March 15, and the Record Date for an October 1 payment is the preceding September 15. If this bond is not a Book-Entry Series 2004A Bond, as defined in the Sixth Supplemental Indenture, interest hereon will be paid by check mailed to the holder's registered address, and if this bond is a Book Entry Series 2004A Bond, as defined in the Sixth Supplemental Indenture, interest will be paid as provided in the Sixth Supplemental Indenture.

5. ***Payment of Principal or Accreted Value.*** Payment of the principal or Accreted Value of this bond will be paid at maturity or prior redemption upon surrender of this bond to the Paying Agent, except that with respect to Book Entry Series 2004A Bonds, the Paying Agent may make arrangements for payment of the principal or Accreted Value of, as provided in the Sixth Supplemental Indenture. The principal or Accreted Value of, and interest thereon, will be paid in lawful money of the United States. If any payment on this bond is due on a non-Business Day, it will be made on the next Business Day, and no interest will accrue as a result.

6. ***Redemption.***

(a) ***Optional Redemption.*** The Series 2004A Convertible Capital Appreciation Bonds are subject to redemption in whole or in part at the option of the Authority on any date on or after October 1, 2017, from any moneys that may be provided for such purpose, at a redemption price equal to 100% of the Accreted Value of such Series 2004A Convertible Capital Appreciation Bonds so redeemed plus accrued interest to the date fixed for redemption.

(b) *Extraordinary Redemption.* The Series 2004A Bonds are subject to extraordinary redemption as provided in the Master Indenture.

(c) *Notice of Redemption.* At least thirty (30) days but not more than sixty (60) days before each redemption, the Trustee will give notice as provided in the Sixth Supplemental Indenture to each owner of a Series 2004A Bond to be redeemed. Failure to give any required notice of redemption will not affect the validity of the call for redemption of any Series 2004A Bond in respect of which such failure occurs. Any notice sent as provided in the Sixth Supplemental Indenture will be conclusively presumed to have been given whether or not actually received by the addressee.

(d) *Effect of Redemption.* When notice of redemption is given, Series 2004A Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price; in such case when funds sufficient for redemption are deposited with the Paying Agent, interest on the Series 2004A Bonds to be redeemed ceases to accrue as of the date fixed for redemption.

7. *Denominations; Transfer; Exchange.* The Series 2004A Convertible Capital Appreciation Bonds are (i) on any date during the Accretion Period, available in denominations such that the Accreted Value on the Conversion Date shall equal \$5,000 or any integral multiple thereof; and (ii) on any date subsequent to the Accretion Period, available in denominations of \$5,000 or any integral multiple thereof. A holder may transfer or exchange Series 2004A Bonds in accordance with the Master Indenture and the Sixth Supplemental Indenture. The Trustee and the Registrar may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture.

8. *Persons Deemed Owners.* Except as provided in Section 6.02(e) of the Sixth Supplemental Indenture, the registered owner of this bond shall be treated as its owner for all purposes.

9. *Unclaimed Money.* If moneys for the payment of the principal or Accreted Value of, premium, if any, or interest remain unclaimed for one year, such moneys will be paid to or for the account of the Authority. After that, holders entitled to such moneys must look only to the Authority and not to the Paying Agent or the Trustee for payment.

10. *Discharge Before Maturity.* If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay in full the principal or Accreted Value of, interest on and premium, if any, on all Outstanding Bonds (including this bond), and if the Authority also pays all other sums then payable by the Authority under the Master Indenture, then the Master Indenture and all Supplemental Indentures thereto will be discharged. After discharge, Bondholders must look only to the deposited money and securities for payment. If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay in full the principal or Accreted Value of, interest on and premium, if any, on any portion of the Outstanding Bonds, then such Bonds with respect to which the deposit was made shall no longer

be deemed to be Outstanding and shall no longer be secured by the Master Indenture except to the extent of the funds set aside therefor.

11. ***Amendment, Supplement, Waiver.*** The Master Indenture, the Sixth Supplemental Indenture and the Series 2004A Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Master Indenture. Any consent given by the owner of this bond shall bind any subsequent owner of this bond or any Series 2004A Bond delivered in substitution for this bond.

12. ***Defaults and Remedies.*** The Master Indenture provides that the occurrences of certain events constitute Events of Default. Bondholders may not enforce the Indenture or the Series 2004A Bonds except as provided in the Master Indenture. The Trustee may refuse to enforce the Indenture or the Series 2004A Bonds unless it receives indemnity satisfactory to it. Subject to certain limitations, holders of 25% or more of the Bond Obligation amount of the Bonds (including this bond), determined in accordance with the terms of the Master Indenture and the Sixth Supplemental Indenture, may direct the Trustee in its exercise of certain of such trusts or powers.

13. ***No Recourse Against Others.*** No member, director, officer, official or employee of the Authority shall have any personal liability for any obligations of the Authority under the Series 2004A Bonds, the Master Indenture or the Sixth Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting a Series 2004A Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this bond.

14. ***Authentication.*** This bond shall not be valid until the Trustee or an authenticating agent signs the certificate of authentication on the second page of this bond.

15. ***Abbreviations.*** Customary abbreviations may be used in the name of a Bondholder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

[FORM OF ASSIGNMENT]

I or we assign and transfer this bond to _____

_____ [insert social security number or other identifying number of assignee]

_____ [print or type assignee's name, address and zip code]

and irrevocably appoint _____

agent to transfer this bond on the books of the Authority. The agent may substitute another to act for him.

Date: _____

Signature: _____

(Sign exactly as name appears on the face of this bond)

Signature guarantee: _____

(NOTE: Signature must be guaranteed by an eligible guarantor institution.)

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 22337BE (the "Policy") with respect to payments due for principal or Accreted Value of and interest on this Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to the Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

EXHIBIT B

[FORM OF CAPITAL APPRECIATION BOND]

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY
TAX-EXEMPT SUBORDINATE LIEN REVENUE REFUNDING BOND,
SERIES 2004A
(Capital Appreciation Bond)**

No. _____ Final Compounded Amount: \$ _____

Initial Amount: \$ _____

Interest Rate

Maturity Date

Original Dated Date

CUSIP

May 6, 2004

Neither the faith and the credit nor the taxing power of the City of Los Angeles, the Harbor Department of the City of Los Angeles, the City of Long Beach, the Harbor Department of the City of Long Beach, the State of California or any public agency is pledged to or secures the payment of the Accreted Value or Final Compounded Amount of or premium, if any, on this bond. Payment of the Accreted Value or Final Compounded Amount of or premium, if any, on this bond is a special limited obligation of the Authority and is secured only by the Trust Estate and a pledge of Revenues under the Master Indenture. The Authority has no power of taxation.

The Alameda Corridor Transportation Authority (the "Authority") promises to pay, solely from the Trust Estate as provided in the Indenture, to Cede & Co., as nominee for The Depository Trust Company, or registered assigns, the Final Compounded Amount of _____ Dollars on the maturity date set forth above (which amount represents the Initial Amount hereof, together with accreted interest on such Initial Amount,

from the date hereof until the maturity date hereof, at the interest rate specified above, compounded on October 1, 2004 and semiannually thereafter on October 1 and April 1 of each year (each a "Compounding Date")) as provided in this bond.

Additional provisions of this bond are set forth on the following pages of this bond.

All acts, conditions and other matters required to exist, to happen and to be performed, precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law.

Date of Authentication: May 6, 2004

U.S. Bank National Association, as Trustee, certifies that this is one of the Series 2004A Bonds referred to in the Master Indenture and the Sixth Supplemental Indenture.

**ALAMEDA CORRIDOR
TRANSPORTATION AUTHORITY**

By: _____
Authorized Signatory

By: _____
Chief Executive Officer

Countersigned:

By: _____
Chief Financial Officer

1. ***Master Indenture; Sixth Supplemental Indenture.*** The Authority has entered into a Master Trust Indenture, dated as of January 1, 1999, as amended and supplemented (the "Master Indenture"), with U.S. Bank National Association, as trustee (the "Trustee"). The Master Indenture provides that the Authority may issue bonds and incur other indebtedness under the terms and conditions set forth in the Master Indenture and any Supplemental Indenture. All bonds and other indebtedness issued thereunder and secured thereby are collectively referred to herein as "Bonds."

This bond is part of a series of Bonds of the Authority designated as Alameda Corridor Transportation Authority Tax Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A (the "Series 2004A Bonds"). The Series 2004A Bonds are issued under the Master Indenture and a Sixth Supplemental Trust Indenture, dated as of February 1, 2004 (the "Sixth Supplemental Indenture"), between the Authority and the Trustee and authorized by Resolution No. JPA-1-04 adopted by the Authority on February 5, 2004. The Series 2004A Bonds, which consist of the Series 2004A Capital Appreciation Bonds (including this bond) and the Series 2004A Convertible Capital Appreciation Bonds, are being issued in the aggregate Initial Amount of \$475,292,386.40. The Series 2004A Bonds are equally and ratably secured under the Master Indenture and the Sixth Supplemental Indenture. This bond shall be deemed a "First Subordinate Lien Bond" as defined in the Master Indenture. The Series 2004A Bonds shall be on a parity with the Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Bonds, Series 1999B issued by the Authority on February 9, 1999, the Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Bonds, Series 1999D issued by the Authority on February 9, 1999, the Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B to be issued by the Authority concurrently herewith, and any other Subordinate Lien Bonds issued from time to time under the Master Indenture, as and to the extent provided in the Master Indenture. The Series 2004A Bonds are being issued to prepay all of the Federal Loan as defined in the Master Indenture.

The terms of the Series 2004A Bonds include the terms set forth in the Master Indenture and the Sixth Supplemental Indenture. Bondholders are referred to the Master Indenture and the Sixth Supplemental Indenture, each as may be amended and supplemented from time to time (collectively, the "Indenture"), for a statement of those terms. Capitalized terms used but not otherwise defined in this bond shall have the meanings given to them in the Indenture.

2. ***Source of Payments.*** The Series 2004A Bonds, together with all other Bonds, are secured by the Trust Estate and payable from the Revenues, as described in the Master Indenture. Pursuant to the Master Indenture, the Authority has pledged the Revenues, subject to application and priorities as described therein, to secure payment of all Bonds issued under the Master Indenture. The First Subordinate Lien Bonds authorized and issued under the provisions of the Master Indenture shall be junior and subordinate in all respects to the Senior Lien Bonds, shall be secured by a pledge of Revenues, and shall be secured by and have a priority with respect to the Trust Estate as set forth in the Master Indenture. The Authority covenants that, except as provided in the Master Indenture, until all the First Subordinate Lien Bonds authorized and issued under the provisions of the Master Indenture and the interest thereon shall have been paid or deemed to have been paid, the Authority will not grant any prior or parity pledge of or any lien on or security interest in the Trust Estate of the priority level for the First Subordinate Lien Bonds as is set forth in the Master Indenture.

3. ***Interest Rate.*** Interest on this bond shall accrue, but shall not be payable until maturity or prior redemption, at the rate shown on the face of this bond, compounded semiannually on October 1 and April 1 of each year, commencing October 1, 2004.

Interest on overdue Accreted Value and, to the extent lawful, on overdue interest will accrue at the rate shown on the face of this bond until all overdue amounts (including interest thereon) are paid in full (or payment of such amounts is provided for as set forth in the Indenture).

4. ***Payment of Accreted Value or Final Compounded Amount.*** Payment of the Accreted Value or Final Compounded Amount of this bond will be paid at maturity or prior redemption upon surrender of this bond to the Paying Agent, except that with respect to Book Entry Series 2004A Bonds, the Paying Agent may make arrangements for payment of the Accreted Value or Final Compounded Amount as provided in the Sixth Supplemental Indenture. The Accreted Value or Final Compounded Amount will be paid in lawful money of the United States. If any payment on this bond is due on a non-Business Day, it will be made on the next Business Day, and no interest will accrue as a result.

5. ***Redemption.***

(a) ***Optional Redemption.*** The Series 2004A Capital Appreciation Bonds are not subject to optional redemption prior to maturity.

(b) ***Extraordinary Redemption.*** The Series 2004A Bonds are subject to extraordinary redemption as provided in the Master Indenture.

(c) ***Notice of Redemption.*** At least thirty (30) days but not more than sixty (60) days before each redemption, the Trustee will give notice as provided in the Sixth Supplemental Indenture to each owner of a Series 2004A Bond to be redeemed. Failure to give any required notice of redemption will not affect the validity of the call for redemption of any Series 2004A Bond in respect of which such failure occurs. Any notice sent as provided in the Sixth Supplemental Indenture will be conclusively presumed to have been given whether or not actually received by the addressee.

(d) ***Effect of Redemption.*** When notice of redemption is given, Series 2004A Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price; in such case when funds sufficient for redemption are deposited with the Paying Agent, interest on the Series 2004A Bonds to be redeemed ceases to accrue as of the date fixed for redemption.

6. ***Denominations; Transfer; Exchange.*** The Series 2004A Capital Appreciation Bonds are available in denominations such that the Final Compounded Amount of such Capital Appreciation Bonds at their maturity shall be \$5,000 or an integral multiple thereof. A holder may transfer or exchange Series 2004A Bonds in accordance with the Master Indenture and the Sixth Supplemental Indenture. The Trustee and the Registrar may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture.

7. ***Persons Deemed Owners.*** Except as provided in Section 6.02(e) of the Sixth Supplemental Indenture, the registered owner of this bond shall be treated as its owner for all purposes.

8. ***Unclaimed Money.*** If moneys for the payment of the Accreted Value or Final Compounded Amount or premium, if any, remain unclaimed for one year, such moneys will be paid to or for the account of the Authority. After that, holders entitled to such moneys must look only to the Authority and not to the Paying Agent or the Trustee for payment.

9. ***Discharge Before Maturity.*** If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay in full the Accreted Value or Final Compounded Amount and premium, if any, on all Outstanding Bonds (including this bond), and if the Authority also pays all other sums then payable by the Authority under the Master Indenture, then the Master Indenture and all Supplemental Indentures thereto will be discharged. After discharge, Bondholders must look only to the deposited money and securities for payment. If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay in full the Accreted Value or Final Compounded Amount and premium, if any, on any portion of the Outstanding Bonds, then such Bonds with respect to which the deposit was made shall no longer be deemed to be Outstanding and shall no longer be secured by the Master Indenture except to the extent of the funds set aside therefor.

10. ***Amendment, Supplement, Waiver.*** The Master Indenture, the Sixth Supplemental Indenture and the Series 2004A Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Master Indenture. Any consent given by the owner of this bond shall bind any subsequent owner of this bond or any Series 2004A Bond delivered in substitution for this bond.

11. ***Defaults and Remedies.*** The Master Indenture provides that the occurrences of certain events constitute Events of Default. Bondholders may not enforce the Indenture or the Series 2004A Bonds except as provided in the Master Indenture. The Trustee may refuse to enforce the Indenture or the Series 2004A Bonds unless it receives indemnity satisfactory to it. Subject to certain limitations, holders of 25% or more of the Bond Obligation amount of the Bonds (including this bond), determined in accordance with the terms of the Master Indenture and the Sixth Supplemental Indenture, may direct the Trustee in its exercise of certain of such trusts or powers.

12. ***No Recourse Against Others.*** No member, director, officer, official or employee of the Authority shall have any personal liability for any obligations of the Authority under the Series 2004A Bonds, the Master Indenture or the Sixth Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting a Series 2004A Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this bond.

13. ***Authentication.*** This bond shall not be valid until the Trustee or an authenticating agent signs the certificate of authentication on the second page of this bond.

14. ***Abbreviations.*** Customary abbreviations may be used in the name of a Bondholder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

[FORM OF ASSIGNMENT]

I or we assign and transfer this bond to _____

[insert social security number or other identifying number of assignee]

[print or type assignee's name, address and zip code]

and irrevocably appoint _____

agent to transfer this bond on the books of the Authority. The agent may substitute another to act for him.

Date: _____

Signature: _____

(Sign exactly as name appears on the face of this bond)

Signature guarantee: _____

(NOTE: Signature must be guaranteed by an eligible guarantor institution.)

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 22337BE (the “Policy”) with respect to payments due for principal or Accreted Value of and interest on this Bond has been issued by Ambac Assurance Corporation (“Ambac Assurance”). The Policy has been delivered to the Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

EXHIBIT C

ACCRETED VALUE TABLE

SERIES 2004A CONVERTIBLE CAPITAL APPRECIATION BONDS

[see attached]

ACCREDITED VALUE TABLES

Series 2004A Convertible Capital Appreciation Bonds

	Maturing 10/1/21	Maturing 10/1/22	Maturing 10/1/23	Maturing 10/1/24	Maturing 10/1/25
May 6, 2004	\$3,234.85	\$3,221.60	\$3,221.60	\$3,195.35	\$3,182.30
Oct. 1, 2004	3,303.05	3,290.20	3,290.20	3,264.65	3,252.00
Apr. 1, 2005	3,389.75	3,377.40	3,377.40	3,352.80	3,340.60
Oct. 1, 2005	3,478.75	3,466.90	3,466.90	3,443.35	3,431.65
Apr. 1, 2006	3,570.05	3,558.80	3,558.80	3,536.30	3,525.15
Oct. 1, 2006	3,663.80	3,653.10	3,653.10	3,631.80	3,621.20
Apr. 1, 2007	3,759.95	3,749.90	3,749.90	3,729.85	3,719.90
Oct. 1, 2007	3,858.65	3,849.25	3,849.25	3,830.55	3,821.25
Apr. 1, 2008	3,959.95	3,951.25	3,951.25	3,934.00	3,925.40
Oct. 1, 2008	4,063.90	4,056.00	4,056.00	4,040.20	4,032.35
Apr. 1, 2009	4,170.55	4,163.45	4,163.45	4,149.30	4,142.25
Oct. 1, 2009	4,280.05	4,273.80	4,273.80	4,261.35	4,255.10
Apr. 1, 2010	4,392.40	4,387.05	4,387.05	4,376.40	4,371.05
Oct. 1, 2010	4,507.70	4,503.30	4,503.30	4,494.55	4,490.15
Apr. 1, 2011	4,626.05	4,622.65	4,622.65	4,615.90	4,612.55
Oct. 1, 2011	4,747.45	4,745.15	4,745.15	4,740.55	4,738.20
Apr. 1, 2012	4,872.10	4,870.90	4,870.90	4,868.50	4,867.35
Oct. 1, 2012	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00

EXHIBIT D

ACCREDITED VALUE TABLE

SERIES 2004A CAPITAL APPRECIATION BONDS

[see attached]

ACCRETED VALUE TABLES

Following are the Accreted Value Tables for the Series 2004A Capital Appreciation Bonds and the Series 2004A Convertible Capital Appreciation Bonds.

Series 2004A Capital Appreciation Bonds

	Maturing 10/1/12	Maturing 10/1/13	Maturing 10/1/14	Maturing 10/1/15	Maturing 10/1/16	Maturing 10/1/17	Maturing 10/1/18	Maturing 10/1/19	Maturing 10/1/20	Maturing 10/1/29	Maturing 10/1/30
May 6, 2004	\$3,497.10	\$3,305.50	\$3,099.50	\$2,917.70	\$2,749.55	\$2,586.10	\$2,427.60	\$2,274.40	\$2,130.15	\$1,196.30	\$1,127.90
Oct. 1, 2004	3,557.55	3,364.65	3,157.40	2,973.70	2,803.45	2,637.85	2,477.15	2,321.75	2,175.25	1,223.75	1,153.85
Apr. 1, 2005	3,634.05	3,439.50	3,230.80	3,044.80	2,871.90	2,703.50	2,540.05	2,381.90	2,232.55	1,258.70	1,186.85
Oct. 1, 2005	3,712.20	3,516.05	3,305.95	3,117.55	2,941.95	2,770.85	2,604.60	2,443.55	2,291.40	1,294.60	1,220.75
Apr. 1, 2006	3,792.00	3,594.25	3,382.80	3,192.10	3,013.75	2,839.85	2,670.75	2,506.85	2,351.80	1,331.60	1,255.70
Oct. 1, 2006	3,873.55	3,674.25	3,461.45	3,268.35	3,087.25	2,910.55	2,738.60	2,571.80	2,413.75	1,369.60	1,291.60
Apr. 1, 2007	3,956.80	3,756.00	3,541.95	3,346.50	3,162.60	2,983.00	2,808.15	2,638.40	2,477.35	1,408.70	1,328.55
Oct. 1, 2007	4,041.90	3,839.55	3,624.30	3,426.45	3,239.75	3,057.30	2,879.50	2,706.75	2,542.65	1,448.90	1,366.55
Apr. 1, 2008	4,128.80	3,925.00	3,708.55	3,508.35	3,318.80	3,133.40	2,952.60	2,776.85	2,609.65	1,490.30	1,405.60
Oct. 1, 2008	4,217.55	4,012.35	3,794.80	3,592.20	3,399.80	3,211.45	3,027.60	2,848.75	2,678.40	1,532.85	1,445.80
Apr. 1, 2009	4,308.25	4,101.60	3,883.00	3,678.05	3,482.75	3,291.40	3,104.50	2,922.55	2,748.95	1,576.60	1,487.20
Oct. 1, 2009	4,400.85	4,192.85	3,973.30	3,765.95	3,567.75	3,373.35	3,183.35	2,998.25	2,821.40	1,621.60	1,529.70
Apr. 1, 2010	4,495.50	4,286.15	4,065.65	3,856.00	3,654.80	3,457.35	3,264.25	3,075.90	2,895.75	1,667.90	1,573.45
Oct. 1, 2010	4,592.15	4,381.50	4,160.20	3,948.15	3,743.95	3,543.45	3,347.15	3,155.55	2,972.05	1,715.55	1,618.45
Apr. 1, 2011	4,690.85	4,479.00	4,256.90	4,042.50	3,835.30	3,631.70	3,432.15	3,237.30	3,050.35	1,764.50	1,664.75
Oct. 1, 2011	4,791.70	4,578.65	4,355.90	4,139.10	3,928.90	3,722.10	3,519.35	3,321.15	3,130.75	1,814.90	1,712.35
Apr. 1, 2012	4,894.75	4,680.55	4,457.15	4,238.05	4,024.75	3,814.80	3,608.75	3,407.15	3,213.25	1,866.70	1,761.35
Oct. 1, 2012	5,000.00	4,784.70	4,560.80	4,339.35	4,123.00	3,909.80	3,700.40	3,495.40	3,297.90	1,920.00	1,811.70
Apr. 1, 2013	0.00	4,891.15	4,666.85	4,443.05	4,223.60	4,007.15	3,794.40	3,585.95	3,384.80	1,974.80	1,863.55
Oct. 1, 2013	0.00	5,000.00	4,775.35	4,549.25	4,326.65	4,106.90	3,890.75	3,678.80	3,474.00	2,031.20	1,916.85
Apr. 1, 2014	0.00	0.00	4,886.35	4,657.95	4,432.20	4,209.15	3,989.60	3,774.10	3,565.55	2,089.20	1,971.65
Oct. 1, 2014	0.00	0.00	5,000.00	4,769.30	4,540.35	4,314.00	4,090.90	3,871.85	3,659.50	2,148.85	2,028.05
Apr. 1, 2015	0.00	0.00	0.00	4,883.25	4,651.15	4,421.40	4,194.85	3,972.10	3,755.90	2,210.20	2,086.05
Oct. 1, 2015	0.00	0.00	0.00	5,000.00	4,764.60	4,531.50	4,301.40	4,075.00	3,854.90	2,273.30	2,145.70
Apr. 1, 2016	0.00	0.00	0.00	0.00	4,880.90	4,644.35	4,410.65	4,180.55	3,956.45	2,338.20	2,207.05
Oct. 1, 2016	0.00	0.00	0.00	0.00	5,000.00	4,760.00	4,522.65	4,288.80	4,060.70	2,404.95	2,270.20
Apr. 1, 2017	0.00	0.00	0.00	0.00	0.00	4,878.50	4,637.55	4,399.90	4,167.70	2,473.60	2,335.10
Oct. 1, 2017	0.00	0.00	0.00	0.00	0.00	5,000.00	4,755.35	4,513.85	4,277.55	2,544.25	2,401.90
Apr. 1, 2018	0.00	0.00	0.00	0.00	0.00	0.00	4,876.10	4,630.75	4,390.25	2,616.85	2,470.60
Oct. 1, 2018	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	4,750.70	4,505.95	2,691.60	2,541.25
Apr. 1, 2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,873.75	4,624.65	2,768.40	2,613.95
Oct. 1, 2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	4,746.55	2,847.45	2,688.70
Apr. 1, 2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,871.60	2,928.75	2,765.60
Oct. 1, 2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	3,012.40	2,844.70
Apr. 1, 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,098.40	2,926.05
Oct. 1, 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,186.85	3,009.75
Apr. 1, 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,277.80	3,095.80
Oct. 1, 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,371.40	3,184.35
Apr. 1, 2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,467.65	3,275.45
Oct. 1, 2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,566.65	3,369.10
Apr. 1, 2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,668.50	3,465.45
Oct. 1, 2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,773.25	3,564.60

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