ESCROW AGREEMENT (2006A CERTIFICATES)

THIS ESCROW AGREEMENT (2006A CERTIFICATES), dated as of October 1, 2016 (the "Agreement"), by and between the Amador Water Agency (the "Agency") and The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as escrow agent (the "Escrow Agent") is entered into in accordance with Resolution No. 2016__ of the Agency adopted on October 27, 2016 and the Trust Agreement, dated as of March 1, 2006 (the "2006 Trust Agreement"), by and among the Agency, the Amador Water Agency Financing Corporation (the "Corporation") and the Bank of New York Trust Company, N.A., as trustee (the "2006 Trustee") to refund all of the outstanding Amador Water System Revenue Certificates of Participation 2006 Series A (the "2006A Certificates").

WITNESSETH:

WHEREAS, the Agency previously authorized the execution and delivery of the 2006A Certificates pursuant to the 2006 Trust Agreement;

WHEREAS, the Agency has determined that a portion of the proceeds of the aggregate principal amount of the Amador Water Agency Water Revenue Refunding Bonds, Series 2016A (the "2016 Bonds") issued pursuant to an Indenture of Trust, dated as of October 1, 2016, by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), together with certain other money transferred from the 2006 Trustee, will be used to provide the funds to pay on ____, 2016 (the "Prepayment Date") the principal with respect to the 2006A Certificates, without premium (the "Prepayment Price"); and

WHEREAS, by irrevocably depositing with the Escrow Agent cash and securities satisfying the criteria set forth in Section 10.01 of the 2006 Trust Agreement (the "Defeasance Obligations") in such amount as Grant Thornton LLP (the "Verification Agent") has determined will, together with other moneys then on deposit in certain funds existing under the 2006 Trust Agreement available therefor, together with interest to accrue thereon, be fully sufficient to pay and discharge the 2006A Certificates;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Agency and the Escrow Agent agree as follows:

SECTION 1. Deposit of Moneys. The Agency hereby instructs the Escrow Agent to deposit (i) $_______ received from the Trustee from a portion of the net proceeds of the sale of the 2016 Bonds and (ii) $_______ transferred by the 2006 Trustee from the funds and accounts held with respect to the 2006A Certificates into the Escrow Fund established hereunder. The Escrow Agent shall hold all such amounts in irrevocable escrow separate and apart from other funds of the Agency and the Escrow Agent in a fund hereby created and established to be known as the "2006A Certificates Escrow Fund" (the "Escrow Fund") and to be applied solely as provided in this Agreement. The Agency hereby instructs the Escrow Agent to apply $_______ of the moneys set forth above to purchase the obligations listed in Schedule 1 hereto (the "Defeasance Obligations"), and to hold $_______ uninvested as cash.
SECTION 2. Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1 and agrees immediately to invest such moneys in the Defeasance Obligations and to deposit such Defeasance Obligations in the Escrow Fund. The Escrow Agent shall be entitled to rely upon the conclusion of the Verification Agent, that the Defeasance Obligations mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to pay the Prepayment Price with respect to the 2006A Certificates on the Prepayment Date.

SECTION 3. Investment of Any Remaining Moneys. At the written direction of the Agency, the Escrow Agent shall reinvest any other amount of principal and interest, or any portion thereof, received from the Defeasance Obligations prior to the date on which such payment is required for the purposes set forth herein, in Defeasance Obligations maturing not later than the date on which such payment or portion thereof is required for the purposes set forth in Section 5, at the written direction of the Agency, as verified in a report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay the Prepayment Price with respect to the 2006A Certificates on the Prepayment Date, and provided that the Agency has obtained and delivered to the Escrow Agent an unqualified opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2016 Bonds. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 3 which are not required for the purposes set forth in Section 5, as verified in the letter of the Verification Agent originally obtained by the Agency with respect to the refunding of the 2006A Certificates or in any other report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of tax-exempt obligations of political subdivisions, shall be paid to the Agency promptly upon the receipt of such interest income by the Escrow Agent. The determination of the Agency as to whether an accountant qualifies under this Agreement shall be conclusive.

SECTION 4. Substitution of Securities. Upon the written request of the Agency, and subject to the conditions and limitations herein set forth and applicable governmental rules and regulations, the Escrow Agent shall sell, prepay or otherwise dispose of the Defeasance Obligations, provided that there are substituted therefor from the proceeds of the Defeasance Obligations other Defeasance Obligations, but only after the Agency has obtained and delivered to the Escrow Agent: (i) an unqualified opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, to the effect that the substitution of securities is permitted under the 2006 Trust Agreement and that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to the 2006A Certificates; and (ii) a report by a firm of independent certified public accountants to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay when due all regularly scheduled payments of principal and interest with respect to the 2006A Certificates on and prior to _______, 2016, and to pay on _______, 2016 the Prepayment Price of the 2006A Certificates maturing after _______, 2016. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Agreement and in full compliance with the provisions hereof.
SECTION 5. Payment of 2006A Certificates.

(a) Payment. From the amounts on deposit in the Escrow Fund, the Escrow Agent shall pay the Prepayment Price with respect to the 2006A Certificates on the Prepayment Date.

(b) Irrevocable Instructions to Provide Notice. The form of notice of prepayment required to be mailed pursuant to Section 4.03 of the 2006 Trust Agreement is substantially in the form attached hereto as Exhibit A. The Agency hereby irrevocably instructs the Escrow Agent to mail a notice of defeasance of the 2006A Certificates, as required to provide for the prepayment of the 2006A Certificates in accordance with this Section 5, which notice is substantially in the form attached hereto as Exhibit B. The Agency hereby irrevocably instructs the Escrow Agent to file on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”) (i) the notice in the form attached hereto as Exhibit A no later than 10 days after the 2006A Certificates are called for prepayment, and (ii) the notice in the form attached hereto as Exhibit B no later than 10 days after the deposit of the moneys as set forth in Section 1 hereof.

(c) Unclaimed Moneys. Any moneys which remain unclaimed for 30 days after June 1, 2016 shall be repaid by the Escrow Agent to the Agency.

(d) Priority of Payments. The owners of the 2006A Certificates shall have a first and exclusive lien on all moneys and securities in the Escrow Fund until such moneys and securities are used and applied as provided in this Agreement.

(e) Termination of Obligation. As provided in the 2006 Trust Agreement, upon deposit of moneys with the Escrow Agent in the Escrow Fund as set forth in Section 1 hereof, the owners of the 2006A Certificates shall cease to be entitled to the pledge of and lien on the 2006 Installment Payments (as defined below) as provided in the 2006 Trust Agreement, and all agreements and covenants of the Agency, the Corporation and the Trustee under the 2006 Trust Agreement with respect to the 2006A Certificates shall thereupon cease, terminate and become void and shall be completely discharged and satisfied except as set forth in the 2006 Trust Agreement. As provided in Section 7.01 of the Installment Purchase Agreement, dated as of March 1, 2006, by and between the Agency and the Corporation (the “2006A Installment Purchase Agreement”), the right, title and interest of the Corporation and the obligations of the Agency under such Installment Purchase Agreement with respect to the portion of the 2006 Installment Payments (as defined in the 2006A Installment Purchase Agreement) relating to the 2006A Certificates shall thereupon cease, terminate, become void and be completely discharged and satisfied, except as set forth in the 2006A Installment Purchase Agreement.

SECTION 6. Application of Certain Terms of the 2006 Trust Agreement. All of the terms of the 2006 Trust Agreement relating to the making of payments of principal and interest with respect to the 2006A Certificates and relating to the exchange or transfer of the 2006A Certificates are incorporated in this Agreement as if set forth in full herein. The procedures set forth in Section 8.02 and Section 8.03 of the 2006 Trust Agreement relating to the resignation and removal and merger of the 2006 Trustee under the 2006 Trust Agreement are also incorporated in this Agreement as if set forth in full herein and shall be the procedures to be followed with respect to any resignation or removal of the Escrow Agent hereunder.
SECTION 7. **Performance of Duties.** The Escrow Agent agrees to perform only the duties set forth herein and shall have no responsibility to take any action or omit to take any action not set forth herein.

SECTION 8. **Escrow Agent’s Authority to Make Investments.** Except as provided in Sections 1, 2, 3, 4 and 5 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys or Defeasance Obligations held hereunder.

SECTION 9. **Indemnity.** The Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Agent at any time (whether or not also indemnified against the same by the Agency or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein, the retention of the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Agency shall not be required to indemnify the Escrow Agent against the Escrow Agent’s own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Agent’s respective employees or the willful breach by the Escrow Agent of the terms of this Agreement. In no event shall the Agency or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

SECTION 10. **Responsibilities of Escrow Agent.** The Escrow Agent and its agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or securities deposited therein, the retention of the Defeasance Obligations or the proceeds thereof, the sufficiency of the Defeasance Obligations to pay the 2006A Certificates, or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the “Whereas” clauses herein shall be taken as the statements of the Agency, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the proceeds to accomplish the refunding of the 2006A Certificates or to the validity of this Agreement as to the Agency and, except as otherwise provided herein, the Escrow Agent shall incur no liability in respect thereof. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the Agency, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved
or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an officer of the Agency.

No provision of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the Agency shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Agency whenever a person is to be added or deleted from the listing. If the Agency elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent’s understanding of such Instructions shall be deemed controlling. The Agency understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Agency. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

SECTION 11. Amendments. This Agreement is made for the benefit of the Agency and the owners from time to time of the 2006A Certificates and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Agent and the Agency;
provided, however, that the Agency and the Escrow Agent may, without the consent of, or notice to, such owners, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, Division 20 of the Water Code of the State of California, or the 2006 Trust Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the 2006A Certificates, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent; and (iii) to include under this Agreement additional funds. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of Stradling Yocca Carlson & Rauth, A Professional Corporation, with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the various 2006A Certificates or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either: (i) the date upon which the 2006A Certificates have been paid in accordance with this Agreement; or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 5(c) of this Agreement.

SECTION 13. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to by the Escrow Agent and the Agency and any other reasonable fees and expenses of the Escrow Agent approved by the Agency; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien or assert any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Agent under this Agreement.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Agency or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.


SECTION 17. Insufficient Funds. If at any time the Escrow Agent has actual knowledge that the moneys and investments in the Escrow Fund, including the anticipated proceeds of and earnings thereon, will not be sufficient to make all payments required by this Agreement, the Escrow Agent shall notify the Agency in writing, of the amount thereof and the reason therefor to the extent known to it. The Escrow Agent shall have no responsibility regarding any such deficiency.

SECTION 18. Notice to Agency, Escrow Agent. Any notice to or demand upon the Escrow Agent may be served or presented, and such demand may be made, at the principal corporate trust office of the Escrow Agent at The Bank of New York Mellon Trust Company, N.A., 400 South Hope
Street, Suite 500, Los Angeles, CA 90071, Attention: __________. Any notice to or demand upon the Agency shall be deemed to have been sufficiently given or served for all purposes by being mailed by registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to the Agency at 12800 Ridge Road, Sutter Creek, CA 95685, Attention: General Manager (or such other address as may have been filed in writing by the Agency with the Escrow Agent).
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and attested as of the date first above written.

AMADOR WATER AGENCY

By: ____________________________
    President of the Board of Directors

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent

By: ____________________________
    Authorized Officer
### SCHEDULE 1

Defeasance Obligations

<table>
<thead>
<tr>
<th>Security</th>
<th>Maturity</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Price</th>
</tr>
</thead>
</table>

Schedule 1
EXHIBIT A

NOTICE OF PREPAYMENT

AMADOR WATER SYSTEM
REVENUE CERTIFICATES OF PARTICIPATION, 2006 SERIES A

NOTICE IS HEREBY GIVEN to the owners of the above-captioned Water System Revenue Certificates of Participation, 2006 Series A (the “2006A Certificates”) of the Amador Water Agency (the “Agency”) pursuant to the Trust Agreement, dated as of March 1, 2006 (the “2006 Trust Agreement”), by and among the Agency, the Amador Water Agency Financing Corporation and the Bank of New York Trust Company, N.A., as trustee (the “2006 Trustee”), that the 2006A Certificates in the following principal amounts have been called for prepayment on ______, 2016 (the “Prepayment Date”).

<table>
<thead>
<tr>
<th>CUSIP*</th>
<th>Maturity (June 1)</th>
<th>Rate</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>022653AU3</td>
<td>2017</td>
<td>4.000%</td>
<td>$615,000</td>
<td>100%</td>
</tr>
<tr>
<td>022653AV1</td>
<td>2018</td>
<td>4.000</td>
<td>$640,000</td>
<td>100</td>
</tr>
<tr>
<td>022653AW9</td>
<td>2019</td>
<td>4.000</td>
<td>$665,000</td>
<td>100</td>
</tr>
<tr>
<td>022653AX7</td>
<td>2020</td>
<td>4.000</td>
<td>$695,000</td>
<td>100</td>
</tr>
<tr>
<td>022653AY5</td>
<td>2021</td>
<td>4.125</td>
<td>$720,000</td>
<td>100</td>
</tr>
<tr>
<td>022653AZ2</td>
<td>2022</td>
<td>4.200</td>
<td>$750,000</td>
<td>100</td>
</tr>
<tr>
<td>022653BA6</td>
<td>2023</td>
<td>4.125</td>
<td>$780,000</td>
<td>100</td>
</tr>
<tr>
<td>022653BE8</td>
<td>2027</td>
<td>5.000</td>
<td>$3,505,000</td>
<td>100</td>
</tr>
<tr>
<td>022653BG3</td>
<td>2032</td>
<td>5.000</td>
<td>$5,465,000</td>
<td>100</td>
</tr>
<tr>
<td>022653BH1</td>
<td>2036</td>
<td>5.000</td>
<td>$5,435,000</td>
<td>100</td>
</tr>
</tbody>
</table>

The 2006A Certificates being prepaid will be payable on the Prepayment Date at a prepayment price of 100% of the principal amount (the “Prepayment Price”). Interest with respect to the 2006A Certificates being prepaid will cease to accrue on and after the Prepayment Date, and the 2006A Certificates being prepaid will be surrendered to the 2006 Trustee.

All 2006A Certificates being prepaid are required to be surrendered to the principal corporate office of the 2006 Trustee, on the Prepayment Date at the following location. If the 2006A Certificates being prepaid are mailed, the use of registered, insured mail is recommended:

By Hand:
The Bank of New York Trust Company, N.A.
700 South Flower Street, Suite 500
Los Angeles, California, 90017
Attention: Corporate Trust Services

By Registered or Certified Mail:
The Bank of New York Trust Company, N.A.
700 South Flower Street, Suite 500
Los Angeles, California, 90017
Attention: Corporate Trust Services

If the Owner of any 2006 Bond being prepaid fails to deliver such 2006A Certificate to the 2006 Trustee on the Prepayment Date, such 2006A Certificate shall nevertheless be deemed prepaid on the Prepayment Date and the Owner of such 2006A Certificate shall have no rights in respect thereof except to receive payment of the Prepayment Price from funds held by the 2006 Trustee for such payment.

* The undersigned shall not be held responsible for the selection or use of the CUSIP number in this Notice of Prepayment, nor is any representation made as to its correctness. It is included solely for the convenience of the owners of such 2006A Certificates.

Exhibit A-1
Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

THE BANK OF NEW YORK TRUST COMPANY, N.A., as Trustee

DATED this ___ day of ________, 2016.
EXHIBIT B

NOTICE OF DEFEASANCE

AMADOR WATER SYSTEM
REVENUE CERTIFICATES OF PARTICIPATION, 2006 SERIES A

NOTICE IS HEREBY GIVEN to the owners of the above-captioned Water System Revenue Certificates of Participation, 2006 Series A (the “2006A Certificates”) of the Amador Water Agency (the “Agency”), that the Agency has deposited with the Bank of New York Trust Company, National Association, as trustee (the “2006 Trustee”) under the Trust Agreement, dated as of March 1, 2006 (the “2006 Trust Agreement”), by and among the Agency, the Amador Water Agency Financing Corporation and the 2006 Trustee, cash and United Stated of America government securities permitted under the 2006 Trust Agreement sufficient to pay on June 1, 2016 the prepayment price on the 2006A Certificates maturing on June 1, 2017 through June 1, 2036, being the principal amount thereof, without premium.

The 2006A Certificates to be defeased are as follows:

<table>
<thead>
<tr>
<th>CUSIP*</th>
<th>Maturity (June 1)</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>022653AU3</td>
<td>2017</td>
<td>4.000%</td>
<td>$615,000</td>
</tr>
<tr>
<td>022653AV1</td>
<td>2018</td>
<td>4.000</td>
<td>640,000</td>
</tr>
<tr>
<td>022653AW9</td>
<td>2019</td>
<td>4.000</td>
<td>665,000</td>
</tr>
<tr>
<td>022653AX7</td>
<td>2020</td>
<td>4.000</td>
<td>695,000</td>
</tr>
<tr>
<td>022653AY5</td>
<td>2021</td>
<td>4.125</td>
<td>720,000</td>
</tr>
<tr>
<td>022653AZ2</td>
<td>2022</td>
<td>4.200</td>
<td>750,000</td>
</tr>
<tr>
<td>022653BA6</td>
<td>2023</td>
<td>4.125</td>
<td>780,000</td>
</tr>
<tr>
<td>022653BE8</td>
<td>2027</td>
<td>5.000</td>
<td>3,505,000</td>
</tr>
<tr>
<td>022653BG3</td>
<td>2032</td>
<td>5.000</td>
<td>5,465,000</td>
</tr>
<tr>
<td>022653BH1</td>
<td>2036</td>
<td>5.000</td>
<td>5,435,000</td>
</tr>
</tbody>
</table>

In accordance with the 2006 Trust Agreement, the 2006A Certificates are deemed to have been paid in accordance with Section 9.01 thereof and the obligations of the Agency under the 2006 Trust Agreement with respect to the 2006A Certificates have thereupon ceased, terminated and become void and are discharged and satisfied.

THE BANK OF NEW YORK TRUST COMPANY, N.A., as Trustee

DATED this __ day of ___, 2016.

* The undersigned shall not be held responsible for the selection or use of the CUSIP number in this Notice of Defeasance, nor is any representation made as to its correctness. It is included solely for the convenience of the owners of such 2006A Certificates.

Exhibit B-1