

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF SIGNIFICANT EVENT
(RATING CHANGE)**

NAME OF ISSUER: SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY

NAME OF ISSUE: Toll Road Refunding Revenue Bonds Series 1997A
("Senior Lien Bonds")

BASE CUSIP NO.: 798111

NOTICE IS HEREBY GIVEN pursuant to Section 5 of the Issuer's Continuing Disclosure Certificate that Moody's Investor Service has upgraded the rating it assigns to the Senior Lien Bonds to Baa1 from Baa2 with a stable outlook.

By: _____

Howard Mallen
Chief Financial Officer

Dated: January 15, 2026

SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY