

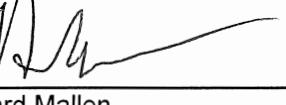
**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF SIGNIFICANT EVENT  
(RATING CHANGE)**

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