

NOTICE OF DEFEASANCE

RELATING TO:

San Diego County Regional Airport Authority
Airport Revenue Refunding Bonds
Series 2005

Notice is hereby given to the holders of the below listed San Diego County Regional Airport Authority Airport Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds") that: (i) such Series 2005 Bonds have been defeased; (ii) there has been deposited with The Bank of New York Mellon Trust Company, N.A., as Trustee/Escrow Agent, moneys and investment securities as permitted by the Master Trust Indenture, dated as of November 1, 2005 (the "Master Indenture"), and the First Supplemental Trust Indenture, dated as of November 1, 2005 (the "First Supplemental Indenture"), both by and between the San Diego County Regional Airport Authority (the "Authority"), and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee, the principal of and the interest on which when paid will provide moneys which will be sufficient and available to pay the principal of and interest on the Series 2005 Bonds when due, and (iii) the Series 2005 Bonds are deemed paid for purposes of the Master Indenture and the First Supplemental Indenture.

Maturity Date July 1	Principal Amount	CUSIP Number*
2013	\$3,610,000	79739GAH9
2014	3,790,000	79739GAJ5
2015	3,985,000	79739GAK2
2016	4,160,000	79739GAL0
2017	4,380,000	79739GAM8
2018	4,615,000	79739GAN6
2019	4,865,000	79739GAP1
2020	5,125,000	79739GAQ9

* Neither the Authority nor the Trustee/Escrow Agent will be held responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in this Notice of Defeasance. They are included solely for the convenience of the Bondholders.

Dated this 21st day of December, 2012.

**The Bank of New York Mellon
Trust Company, N.A., as Trustee**