

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Subordinate Airport Revenue Bonds

\$313,150,000
Series 2010A

\$44,055,000
Series 2010B

\$215,360,000
Series 2010C

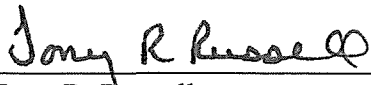
CERTIFICATE OF THE CLERK OF THE
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
REGARDING CERTIFIED COPY OF THE
SECOND SUPPLEMENTAL TRUST INDENTURE

I, Tony R. Russell, Director, Corporate Services/Clerk of the San Diego County Regional Airport Authority (the “Authority”), do hereby certify that attached hereto as Exhibit A is a true, correct and complete copy of the Second Supplemental Trust Indenture, dated as of October 1, 2010 (the “Second Supplemental Indenture”), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee. The Second Supplemental Indenture has been duly and fully executed, has not been amended, supplemented, modified or limited and is in full force and effect on the date hereof.

[End of Certificate of the Clerk of the San Diego County
Regional Airport Authority Regarding Certified Copy
of the Second Supplemental Trust Indenture]

IN WITNESS WHEREOF, I have hereunto signed and executed this Certificate this 5th day of October, 2010.

SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

By 
Tony R. Russell
Director, Corporate Services/Authority Clerk

[Signature page to Certificate of the Clerk of the San Diego County
Regional Airport Authority Regarding Certified Copy
of the Second Supplemental Trust Indenture]

EXHIBIT A
(Second Supplemental Trust Indenture)

SECOND SUPPLEMENTAL TRUST INDENTURE

by and between

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

and

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

relating to

Amendments to Master Trust Indenture

Dated as of October 1, 2010

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this “*Second Supplemental Indenture*”), dated as of October 1, 2010, is made by and between the **SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**, a local government entity of regional government created pursuant to laws of the State of California (the “*Authority*”), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), and supplements and amends the Master Trust Indenture, dated as of November 1, 2005 (the “*Master Indenture*”), by and between the Authority and the Trustee, formerly known as The Bank of New York Trust Company, N.A.

WHEREAS, pursuant to Sections 10.02 and 10.03 of the Master Indenture, the Authority may, from time to time and at any time, execute and deliver Supplemental Indentures amending the Master Indenture; and

WHEREAS, the Authority deems it to be in its best interest to amend certain provisions of the Master Indenture.

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. Definitions. The following definitions shall apply to terms used in this Second Supplemental Indenture unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this Section 1.01 or elsewhere in this Second Supplemental Indenture shall have the same meanings as set forth in the Master Indenture.

“*CP Letter of Credit Bank*” means Lloyds TSB Bank plc, acting through its New York Branch.

“*CP Reimbursement Agreement*” means the Reimbursement Agreement, dated as of September 1, 2007, by and between the Authority and the CP Letter of Credit Bank.

“*Series 2005 Bond Insurer*” means Ambac Assurance Corporation.

Section 1.02. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Second Supplemental Indenture.

ARTICLE II

AMENDMENTS TO MASTER INDENTURE NOT REQUIRING CONSENT OF THE HOLDERS OF OUTSTANDING BONDS BUT REQUIRING CONSENT OF THE CP LETTER OF CREDIT BANK AND THE SERIES 2005 BOND INSURER

Section 2.01. Amendments to Master Indenture Not Requiring the Consent of the Holders of Outstanding Bonds but Requiring the Consent of CP Letter of Credit Bank and the Series 2005 Bond Insurer. Pursuant to this Article, the Authority hereby desires to amend certain provisions of the Master Indenture which do not require the consent of the Holders of the Outstanding Bonds in accordance with Section 10.02 of the Master Indenture, but do require the consent of the CP Letter of Credit Bank in accordance with the CP Reimbursement Agreement and the consent of the Series 2005 Bond Insurer. As provided for in Section 10.03(f) of the Master Indenture, the Authority hereby desires to execute these amendments to the Master Indenture prior to receiving the consents from the CP Letter of Credit Bank and the Series 2005 Bond Insurer; provided, however, the amendments set forth in this Article shall not become effective until such time as the Authority receives (1) the required consent, in writing, of the CP Letter of Credit Bank, (2) the required consent of the Series 2005 Bond Insurer, and (3) an opinion of Bond Counsel as required by the last paragraph of Section 10.02 of the Master Indenture.

Section 2.02. Amendment to Section 4.04 of the Master Indenture. Section 4.04 of the Master Indenture shall be amended and restated in full to read as follows:

“Section 4.04. Creation of Funding of Debt Service Funds. At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Debt Service Fund for such Series of Bonds, which Debt Service Fund shall be held by the Trustee or any agent of the Trustee, and amounts to be used to pay principal of and interest on such Series, as received by the Trustee or its agent, shall be deposited therein and used for such purpose. Accounts and subaccounts shall be created in the various Debt Service Funds and shall be held by the Trustee or such agents as shall be provided by Supplemental Indenture.

Amounts on deposit in each Debt Service Fund shall be held in trust and applied as provided in the Supplemental Indenture with regard to each such fund, and pending such application on the arrival of the Payment Date for such amounts shall be subject to a lien 4on and security interest in favor of the holders of the Bonds issued and Outstanding under this Indenture.

So long as any of the Bonds are Outstanding, not later than the fifteenth (15th) day of each calendar month, the Authority shall withdraw from the Revenue Account and pay to the Trustee for deposit in the Debt Service Funds established with respect to each Series of Bonds: (a) sums in equal fractional parts for each one-half year so that at least the full amount required to pay the interest on Bonds of that Series, as it becomes due, shall be set aside in that Debt Service Fund by not later than the fifteenth (15th) day of the month prior to the date each installment of interest becomes due; (b) sums in equal

fractional parts for each year so that at least the full amount required to pay, as it becomes due at maturity, the Principal Amount of Bonds of that Series, shall be set aside in that Debt Service Fund by not later than the fifteenth (15th) day of the month prior to the date such principal amount becomes due; and (c) sums in equal fractional parts for each year so that at least the full amount required to pay, as it becomes due, the sinking installment payment, if any, due with respect to Term Bonds of such Series shall be set aside in that Debt Service Fund by not later than the fifteenth (15th) day of the month prior to the date such sinking installment payment becomes due. No such transfer need be made in respect of any Series of Bonds prior to the actual delivery of that Series of Bonds to the purchasers thereof; provided, however, that subsequent to the issuance of such Series of Bonds, there shall be transferred and paid from the Revenue Account to the Debt Service Fund established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the fifteenth (15th) day of the calendar month immediately succeeding the issuance of such Series of Bonds, so that interest due on such Series of Bonds on the first interest payment date to occur after the issuance of such Series of Bonds shall be fully funded at least one (1) Business Day prior to the date the first installment of interest is due on such Series of Bonds, and, if the first principal payment or sinking fund installment of such Series of Bonds is due less than twelve months after the issuance of such Series of Bonds, there shall be transferred and paid from the Revenue Account to the Debt Service Fund established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the fifteenth (15th) day of the calendar month immediately succeeding the issuance of such Series of Bonds, so that principal or sinking fund installments of such Series of Bonds due on the first principal payment date to occur after the issuance of such Series of Bonds shall be fully funded at least one (1) Business Day prior to the date the first principal payment or sinking fund installment is due on such Series of Bonds. On any day on which the Trustee receives funds from the Authority to be used to pay principal or sinking fund installments of or interest on Bonds, the Trustee shall, if the amount received is fully sufficient to pay all amounts of principal or sinking fund installments and interest then due or becoming due on the next Payment Date, deposit such amounts into the respective Debt Service Funds for the Series of Bonds for which such payments were made. Notwithstanding any of the foregoing provisions of this paragraph, no amount need be transferred from the Revenue Account or otherwise deposited into any Debt Service Fund for any Series of Bonds for the payment of principal or sinking fund installments or interest, respectively, if the amount already on deposit therein and available for such purpose is sufficient to pay in full the amount of principal or sinking fund installments and/or interest, respectively, coming due on such Bonds on the next succeeding Payment Date.

The Authority may provide in any Supplemental Indenture that, as to any Series of Bonds Outstanding, any amounts required to be transferred to and paid into a Debt Service Fund may be prepaid, in whole or in part, by being earlier transferred to and paid into that Debt Service Fund, and in that event any subsequently scheduled monthly transfer, or any part thereof, which has been so prepaid need not be made at the time appointed therefor. In any Supplemental Indenture, the Authority may provide that moneys in the Redemption Account allocable to sinking fund installment payments of a Series may, at the discretion of the Authority, be applied to the purchase and cancellation

of such Series (at a price not greater than par) prior to notice of redemption of such Series. Such Bonds so delivered or previously redeemed or purchased at the direction of the Authority shall be credited by the Trustee at the principal amount thereof to the next scheduled sinking installment payments on Bonds of such Series and any excess over the sinking installment payment deposit required on that date shall be credited against future sinking installment deposits in such manner and order as the Authority may determine in its discretion, and the scheduled principal amount of the Bonds to be redeemed by operation of such sinking installment payments shall be accordingly modified in such manner as the Authority may determine and as specified to the Trustee in writing.

Money set aside and placed in a Debt Service Fund for any Series of Bonds shall remain therein until from time to time expended for the aforesaid purposes thereof and shall not be used for any other purpose whatsoever, except that any such money so set aside and placed in a Debt Service Fund may be temporarily invested as provided in Article VI hereof, but such investment shall not affect the obligation of the Authority to cause the full amount required by the terms of this Section to be available in a Debt Service Fund at the time required to meet payments of principal of and interest on Bonds of the Series for which it is accumulated. Earnings on such investments upon written request of the Authority may be transferred into the Revenue Account, except that during the continuation of an Event of Default, such earnings shall remain in the Debt Service Funds created under the respective Supplemental Indentures.

Each Debt Service Fund established to pay principal of and interest on any Series of Bonds shall be held by the Trustee or any agent of the Trustee, and amounts to be used to pay principal of and interest on such Series, as received by the Trustee or its agent, shall be deposited therein and used for such purpose. Accounts and subaccounts shall be created by the Trustee or any agent of the Trustee in the various Debt Service Funds as requested in writing by the Authorized Authority Representative and shall be held by the Trustee or such agents as shall be provided by the Supplemental Indenture.

The moneys in each Debt Service Fund established for any Series of Bonds shall be held in trust and applied as provided herein and in the Supplemental Indenture, and pending the application of such amounts in accordance herewith and with the provisions of such Supplemental Indenture shall be subject to a lien on and security interest in favor of the holders of the Outstanding Bonds of such Series.

On each Payment Date for any Outstanding Bonds, the Trustee shall pay to the Owners of the Bonds of a given Series from the appropriate Debt Service Fund or Debt Service Funds, an amount equal to the principal and interest becoming due on such Series of Bonds.

The payments made by the Trustee in this Section shall be made solely to the extent that moneys are on deposit in the appropriate Debt Service Fund.

All money remaining in a Debt Service Fund on the final Payment Date, in excess of the amount required to make provisions for the payment in full of the interest and/or the principal of the Bonds of the Series for which that Debt Service Fund was established

or the payment of amounts required to be rebated, pursuant to the Code, to the United States of America with respect to Bonds of that Series, shall be returned to the Authority upon its written request and deposited by the Authority in the Revenue Account.

The Trustee shall, at least ten (10) days prior to each Payment Date on any Bond, or as otherwise directed in any Supplemental Indenture, give the Authority notice by telephone, promptly confirmed in writing, of any additional amount required to be deposited with the Trustee to pay the amount required to be paid on such Payment Date in respect of such Bond, in the event the amount then on deposit in any Debt Service Fund is insufficient to pay the amounts due on any Series of Bonds on such Payment Date. With respect to any Series of Bonds, the Supplemental Indenture under which such Bonds are issued may provide for different times and methods of notifying the Authority of payment dates and amounts to accommodate the specific provisions of such Series and, in such event, the terms of such Supplemental Indenture shall control.

Notwithstanding anything herein to the contrary, including the provisions of the ninth paragraph of this Section, if, on any Payment Date, the Trustee does not have sufficient amounts in the Debt Service Funds (without regard to any amounts which may be available in a Debt Service Reserve Fund) to pay in full with respect to Bonds of all Series all amounts of principal and/or interest due on such date, the Trustee shall allocate the total amount which is available to make payment on such day (without regard to any amounts in a Debt Service Reserve Fund) as follows: first, to the payment of past due interest on Bonds of any Series, in the order in which such interest came due, second, to the payment of past due principal on Bonds of any Series, in the order in which such principal came due, third, to the payment of interest then due and payable on the Bonds of each Series due on such Payment Date and, if the amount available shall not be sufficient to pay in full all interest on the Bonds then due, then pro rata among the Series according to the amount of interest then due, and fourth, to the payment of principal then due on the Bonds and, if the amount available shall not be sufficient to pay in full all principal on the Bonds then due, then pro rata among the Series according to the Principal Amount then due on the Bonds.

If a Debt Service Reserve Fund or Debt Service Reserve Funds (or a Credit Facility provided in lieu thereof) have been used to make payments on Bonds secured thereby, then the Authority may be required by a Supplemental Indenture to replenish such Debt Service Reserve Fund or Debt Service Reserve Funds or reimburse the Credit Provider from Net Revenues provided that (a) no amount from Net Revenues may be used for such purpose until all payments of principal of and interest on all Bonds which have become due and payable shall have been paid in full, (b) the required payments to replenish any such Debt Service Reserve Fund or Debt Service Reserve Funds or reimburse the Credit Provider shall be due in no more than twelve (12) substantially equal monthly installments commencing in the month following any such withdrawal and (c) if the aggregate amount of payments due on any date to replenish the Debt Service Reserve Fund or Debt Service Reserve Funds exceeds the amount available for such purpose, the payments made to the Trustee for such purpose shall be allocated among the various Debt Service Reserve Funds pro rata on the basis of the Outstanding Principal Amount of Bonds secured thereby.

Notwithstanding the foregoing, the Authority may, in the Supplemental Indenture authorizing such Series of Bonds, provide for different provisions and timing of deposits with the Trustee and different methods of paying principal of or interest on such Bonds depending upon the terms of such Bonds and may provide for payment through a Credit Facility with reimbursement to the Credit Provider from the respective Debt Service Fund created for the Series of Bonds for which such Credit Facility is provided.

If the Net Revenues are at any time insufficient to make the deposits required to make payments on the Bonds, the Authority may, at its election, pay to the Trustee funds from any available sources with the direction that such funds be deposited into the Debt Service Funds or into a specified account or accounts or subaccount or subaccounts therein.”

ARTICLE III

AMENDMENTS TO MASTER INDENTURE REQUIRING THE CONSENT OF THE HOLDERS OF NOT LESS THAN A MAJORITY OF THE OUTSTANDING BONDS

Section 3.01. Amendments to Master Indenture Requiring Consent of the Holders of not less than a Majority of the Aggregate Principal Amount of Outstanding Bonds. Pursuant to this Article, the Authority hereby desires to amend certain provisions of the Master Indenture, which require the consent of the Holders of not less than a majority in aggregate Principal Amount of the Outstanding Bonds in accordance with Section 10.03 of the Master Indenture, the consent of the CP Letter of Credit Bank in accordance with the CP Reimbursement Agreement, and the consent of the Series 2005 Bond Insurer. As provided for in Section 10.03(f) of the Master Indenture, the Authority hereby desires to execute these amendments to the Master Indenture prior to receiving the consents from the Holders of not less than a majority of the aggregate Principal Amount of the Outstanding Bonds, the consent of the CP Letter of Credit Bank in accordance with the CP Reimbursement Agreement, and the consent of the Series 2005 Bond Insurer; provided, however, the amendments set forth in this Article shall not become effective until such time as the Authority receives (1) the required consents, in writing, of the Holders of not less than a majority of the aggregate Principal Amount of the Outstanding Bonds, (2) the required consent, in writing, of the CP Letter of Credit Bank, (3) the required consent of the Series 2005 Bond Insurer, and (4) an opinion of Bond Counsel as required by the last paragraph of Section 10.02 of the Master Indenture

Section 3.02. Amendments to Article I of the Master Indenture.

(a) Subsection (k) of the definition of “Aggregate Annual Debt Service” contained in Article I of the Master Indenture shall be amended and restated in full to read as follows:

“(k) if Passenger Facility Charges, Customer Facility Charges, state and/or federal grants, Federal Direct Payments, or other moneys have been irrevocably committed or are held by the Trustee or another fiduciary and are to be set aside exclusively to be used to pay principal and/or interest on specified

Bonds, then the principal and/or interest to be paid from such Passenger Facility Charges, Customer Facility Charges, state and/or federal grants, Federal Direct Payments, or other moneys or from earnings thereon shall be disregarded (unless such Passenger Facility Charges, Customer Facility Charges, state and/or federal grants, Federal Direct Payments, or other moneys are included in the definition of Revenues) and not included in calculating Aggregate Annual Debt Service.”

(b) The definition of “Annual Debt Service” contained in Article I of the Master Indenture shall be amended and restated in full to read as follows:

“ ‘Annual Debt Service’ shall mean, with respect to any Bond, the aggregate amount required to be on deposit in the respective Debt Service Fund or such other Fund or Account during the current Fiscal Year to satisfy the funding requirements for the payment of principal and interest becoming due and payable during such Fiscal Year or in a future Fiscal Year, and if a Qualified Swap is in effect for any Bond, plus the amount payable by the Authority (or the Trustee) under the Qualified Swap in accordance with the terms thereof, less any amount to be received by the Authority from the Qualified Swap Provider pursuant to the Qualified Swap, calculated using the principles and assumptions set forth in the definition of Aggregate Annual Debt Service.”

Section 3.03. Amendments to Section 2.11(b) of the Master Indenture. Subsections (ii) and (iii) of Section 2.11(b) of the Master Indenture shall be amended and restated in full to read as follows:

“(ii) for the period, if any, from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds through and including the last Fiscal Year during any part of which the amount of interest on such Series of Bonds to be on deposit in the respective Debt Service Fund or such other Fund or Account is expected to be funded from the proceeds thereof, the Consultant estimates that the Authority will be in compliance with Section 5.04(a) and (b) of this Indenture; and

(iii) for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds during which no amount of interest on such Series of Bonds to be on deposit in the respective Debt Service Fund or such other Fund or Account is expected to be funded from the proceeds thereof through and including the later of: (A) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (B) the third full Fiscal Year during which no amount of interest on such Series of Bonds to be on deposit in the respective Debt Service Fund or such other Fund or Account is expected to be funded from the proceeds thereof, the estimated Net Revenues for each such Fiscal Year, will be at least equal to 125% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Bonds, Unissued Program Bonds and calculated as if the proposed Series of Bonds and the full Authorized Amount of such proposed Program Bonds (as applicable) were then Outstanding.”

ARTICLE IV

AMENDMENTS TO MASTER INDENTURE REQUIRING THE CONSENT OF THE HOLDERS OF NOT LESS THAN A MAJORITY OF THE OUTSTANDING BONDS AND NOT LESS THAN A MAJORITY OF THE OUTSTANDING SUBORDINATE OBLIGATIONS

Section 4.01. Amendments to Master Indenture Requiring Consent of the Holders of not less than a Majority of the Aggregate Principal Amount of Outstanding Bonds and not less than a Majority of the Aggregate Principal Amount of Outstanding Subordinate Obligations. Pursuant to this Article, the Authority hereby desires to amend certain provisions of the Master Indenture, which require the consent of the Holders of not less than a majority in aggregate Principal Amount of the Outstanding Bonds in accordance with Section 10.03 of the Master Indenture, the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Subordinate Obligations, the consent of the CP Letter of Credit Bank in accordance with the CP Reimbursement Agreement, and the consent of the Series 2005 Bond Insurer. As provided for in Section 10.03(f) of the Master Indenture, the Authority hereby desires to execute these amendments to the Master Indenture prior to receiving the consents from the Holders of not less than a majority in aggregate Principal Amount of the Outstanding Bonds, the consents from the holders of not less than a majority in aggregate Principal Amount of the outstanding Subordinate Obligations, the consent of the CP Letter of Credit Bank in accordance with the CP Reimbursement Agreement, and the consent of the Series 2005 Bond Insurer; provided, however, the amendments set forth in this Article shall not become effective until such time as the Authority receives (1) the required consents, in writing, of the Holders of not less than a majority of the aggregate Principal Amount of the Outstanding Bonds, (2) the required consents, in writing, of the holders of not less than a majority of the aggregate principal amount of the outstanding Subordinate Obligations, (3) the required consent, in writing, of the CP Letter of Credit Bank, (3) the required consent of the Series 2005 Bond Insurer, and (4) an opinion of Bond Counsel as required by the last paragraph of Section 10.02 of the Master Indenture

Section 4.02. Amendments to Article I of the Master Indenture.

(a) The fourth sentence of the definition of “Revenues” contained in Article I of the Master Indenture shall be amended and restated in full to read as follows:

“In addition, the following, including any investment earnings thereon, are specifically excluded from “Revenues,” unless designated as “Revenues” under the terms of a Supplemental Indenture or pursuant to a certificate of an Authorized Authority Representative: (A) any Swap Termination Payments paid to the Authority pursuant to a Qualified Swap, (B) Facilities Construction Credits, (C) Passenger Facility Charges, (D) Released Revenues, (E) subject to (ii) in the previous sentence, grants and other charges authorized on or after the date of this Indenture by federal and/or State laws or regulations to be assessed to fund specific programs at the Airport System, (F) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds, (G) any arbitrage earnings which are required to be paid to the U.S. Government

pursuant to Section 148 of the Code, (H) Capitalized Interest, (I) Customer Facility Charges, and (J) Federal Direct Payments.”

(b) The definition of “Customer Facility Charge” shall be added to Article I of the Master Indenture and shall be read as follows:

“ ‘Customer Facility Charge’ shall mean a customer facility charge authorized to be imposed by the Authority in accordance with Section 1936 of the California Civil Code or any other applicable State law.”

(c) The definition of “Federal Direct Payments” shall be added to Article I of the Master Indenture and shall be read as follows:

“ ‘Federal Direct Payments’ means amounts payable by the federal government to the Authority pursuant to Sections 54AA and 6431 of the Code, and any amendments thereto, in connection with the Authority’s issuance of Bonds or Subordinate Obligations, in lieu of any credit otherwise available to the bondholders of such Bonds or Subordinate Obligations.”

ARTICLE V

MISCELLANEOUS

Section 5.01. Modification of Second Supplemental Indenture. The Authority may, from time to time and at any time, execute and deliver Supplemental Indentures supplementing and/or amending the this Second Supplemental Indenture in the manner set forth in Article X of the Master Indenture.

Section 5.02. Consent of Series 2005 Bond Insurer. At the time of execution of this Second Supplemental Indenture, the Series 2005 Bond Insurer, shall have consented to the amendments set forth in Section 3.02(a) hereof (not including the amendments with respect to the Federal Direct Payments), Section 3.02(b) hereof, Section 3.03 hereof, Section 4.02(a) hereof (not including the amendments with respect to the Federal Direct Payments), and Section 4.02(b) hereof. At the time of execution of this Second Supplemental Indenture, the Series 2005 Bond Insurer, shall not have consented to the amendments set forth in Section 2.02 hereof, the amendments with respect to the Federal Direct Payments set forth in Section 3.02(a) hereof, the amendments with respect to the Federal Direct Payments set forth in Section 4.02(a) hereof, and Section 4.02(c) hereof.

Section 5.03. Severability. If any provision of this Second Supplemental Indenture shall be determined to be unenforceable, that shall not affect any other provision of this Second Supplemental Indenture.

Section 5.04. Governing Law. This Second Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of California.

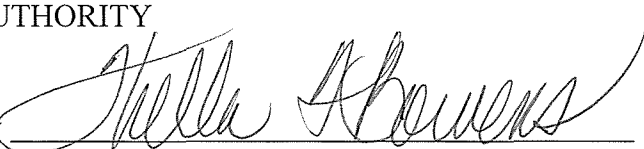
Section 5.05. Captions. The captions in this Second Supplemental Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Second Supplemental Indenture.

Section 5.06. Counterparts. This Second Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

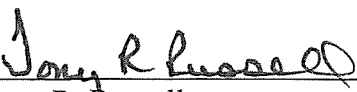
[End of Second Supplemental Trust Indenture]

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

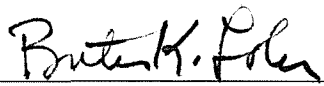
SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

By 
Thella F. Bowens,
President and CEO

Attest:

By 
Tony R. Russell,
Director, Corporate Services/
Authority Clerk

Approved as to form:

By 
Breton K. Lobner
General Counsel

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

By _____
Authorized Representative

[Signature page to Second Supplemental Trust Indenture]

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

SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

By _____
Thella F. Bowens,
President and CEO

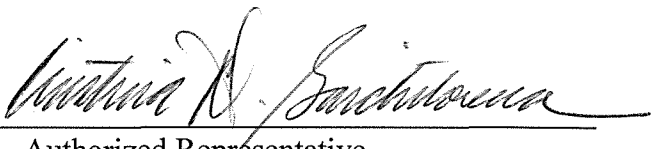
Attest:

By _____
Tony R. Russell,
Director, Corporate Services/
Authority Clerk

Approved as to form:

By _____
Breton K. Lobner
General Counsel

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

By  _____
Authorized Representative

[Signature page to Second Supplemental Trust Indenture]