

<i>Interest Rate Swap Policy</i> <i>Debt Management – Tax-exempt Bonds</i>	POLICY	
	Document Number:	FRS-PL-0715
	Version Number:	01

1.0 Purpose:

The purpose of the Interest Rate Swap Policy (the “Swap Policy”) of the Santa Clara Valley Transportation Authority (VTA) is to establish guidelines for the use and management of Interest Rate Swaps and other interest rate management products that may be used in conjunction with debt financings. The Interest Rate Swap Policy is prepared in accordance with the recommended practices of the Government Finance Officers Association regarding the contents of a derivatives policy.

VTA is authorized under California Government Code Sections 5922 and 53534 to enter into interest rate swaps to reduce the amount and duration of rate, spread, or similar risk when used in combination with the issuance of bonds.

Swaps are financial management tools that may help VTA meet important financial objectives and when properly used can increase VTA’s financial flexibility, provide opportunities for interest rate savings and provide better matching of asset and liabilities.

2.0 Scope:

The Swap Policy shall govern the implementation and management of all of VTA’s swap transactions. The Chief Financial Officer is authorized to take all reasonable actions necessary to administer the swaps on an ongoing basis, including such actions as amending terms and pricing, executing the novation of swap agreements, and including terminating and replacing swaps, each action may be taken when in the reasonable judgment of the CFO, in consultation with bond counsel and the swap advisor, such action will be beneficial and consistent with the original objectives for entering into the initial swap transaction. The CFO is authorized to execute and enter into any agreements, protocols, memorandums or other documents needed to maintain regulatory compliance and/or facilitate our ability to communicate and transact with our counterparties, swap advisor and other parties.

VTA shall maintain compliance with the rules and protocols of regulatory bodies overseeing interest rate swap matters, including continually retaining an interest rate swap advisor and complying with the requirements of the Dodd-Frank Act.

Specific authorization from the Board shall be obtained to grant waivers, modifications or exceptions to the policy, to the extent any are needed to respond to unanticipated or unusual circumstances.

This policy shall be reviewed annually and any proposed amendments presented to the Board for approval.

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3.0 Responsibilities:

The Chief Financial Officer (CFO) is the designated administrator of the Interest Rate Swap Policy and shall have the day-to-day responsibility and authority for structuring, implementing, and managing interest rate swaps, including all compliance and administrative matters.

4.0 Policy:

4.1 Use of Swap Products – General Principles and Policies

- A. Board Authorization. Adoption of the Swap Policy does not constitute authorization for the use of additional Swaps. Prior to entering into any additional swap the Board will be required take specific action to authorize use of the swap and to make a finding of benefit in accordance with Government Code Section 5922. Section 5922 requires a finding that the authorized swaps will be used to alter interest rate risk and/or alter the cost of borrowing in a beneficial manner, and when used in combination with new or outstanding bonds, will enhance the relationship between risk and return, or achieve other policy objectives.
- B. Permitted Uses of Swap Products. Swaps may be utilized with respect to planned debt, in conjunction with the issuance of debt or with outstanding debt. Interest rate swaps may be used to lock-in a fixed rate, to create additional variable rate exposure, to produce interest rate savings, limit or hedge variable rate payments, alter the pattern of debt service payments, or to improve asset/liability matching.
- C. Prohibited Uses of Swap Products. VTA shall:
 1. Not enter into swaps for speculation or for investment.
 2. Not enter into any swap that creates extraordinary leverage or financial risk.
 3. Not enter into any swap unless VTA has sufficient liquidity to fund the anticipated increased termination payment amount. Note that termination values for different types of swaps may partially offset one another and result in a lower net exposure.
 4. Not enter into any swap that is highly illiquid, has a significant bid/ask spread, or for which there is insufficient price “transparency” to permit VTA and its advisors to reasonably value the swap.

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- D. Permitted Swaps Instruments. The following swap products may be utilized on either a current or forward basis, after identifying the objectives to be realized and assessing the risks as provided below:
1. Interest Rate Swaps, including Fixed to Variable Rate, Variable to Fixed Rate and Basis Swaps;
 2. Interest Rate Swaps providing Caps, Floors or Collars;
 3. Interest Rate Options used to provide Caps, Floors or Collars and also cancellation options.
- E. Swap Risks and Evaluation Methodology When requesting Board authorization to implement a swap transaction, the risks associated with use of the swap shall be evaluated and described in the report along with any steps to mitigate portions of the risk.

The following are types of risk to be evaluated when considering new swaps and in managing existing swaps:

Type of Risk	Description	Evaluation Methodology
Basis risk	The mismatch between actual variable rate debt service and variable rate indices used to determine swap payments.	Review the current and historical differences between the swap variable rates and the bond variable rates to determine if there continues to be a high degree of correlation. Also assess the factors that could affect the correlation of the rates in the future.
Tax risk	The risk created by potential tax events that could affect the relationship of the swap index with the interest rate on our variable rate bonds.	Review of the tax events in proposed swap agreements and evaluation of the impact of potential changes in tax law and the relationship of the swap index with the interest rates on our variable rate bonds.

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Type of Risk	Description	Evaluation Methodology
Counterparty risk	The failure of the counterparty to make required payments or otherwise comply with the terms of the swap agreement.	Monitor counterparty credit ratings each quarter, limit exposure levels to specific counterparties, establish collateralization thresholds and demand collateral in accordance with the terms of the credit support annex when thresholds are exceeded.
Termination risk	The risk that there will be a mandatory termination of the swap. A termination will almost always result in our either owing or being due to receive a termination payment.	Compute our termination exposure for all existing and proposed swaps at market value and also under an expected worst-case scenario. Periodically update our contingency plan for swap terminations, specifying how we may fund or finance a termination payment and/or replace the hedge.
Liquidity risk	The risk that liquidity is unavailable when needed for future renewals or that the price for the liquidity is unattractive at that time.	Use a bond structure that does not require liquidity support, otherwise evaluate the expected availability of liquidity support for hedged (swapped) and unhedged variable rate debt.
Credit risk	The occurrence of an event modifying the credit quality or credit rating of the swap provider or its credit support provider.	Monitor the ratings of swap providers, insurers, guarantors, and any other credit support providers.

4.2 Approach to Swap Transactions

- A. Qualified Counterparties Swap transactions shall only be entered into with swap counterparties that have strong credit ratings, either directly or through a guarantor, and are otherwise well qualified in providing swaps to large public agencies. To be qualified, a counterparty or its guarantor must be rated at least “Aa3” and/or

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“AA-” by at least two of the three nationally recognized credit rating agencies (i.e., Moody’s, Standard & Poor’s or Fitch). A counterparty relying on a guarantee must have ratings of at least “A2” and “A” from at least two nationally recognized rating agencies.

- B. Form of Documentation The agreements documenting any swap shall be contract forms provided by the International Swap and Derivatives Association, Inc. (“ISDA”) and include the Master Agreement, the Schedule to the Master Agreement and a Credit Support Annex, as supplemented and amended in accordance with the recommendations of VTA’s finance team. The swap agreements shall include payment, term, security, collateral, default, remedy, termination, and other provisions as the Chief Financial Officer, in consultation with the General Counsel, deem necessary or desirable.

- C. Standard Terms for Swap Transactions.

The maximum net exposure limitations shall be:

1. Term and Notional Amount. The appropriate notional amount, amortization schedule and termination date shall be determined based on the objectives of the VTA. The notional amount of all swaps associated with a bond issue shall not exceed the amount of bonds outstanding at any point in time and the termination date shall not exceed the final maturity of the associated bonds. Unless there is a reason to do otherwise, each swap should amortize in a manner consistent with the amortization of the corresponding bond issue.
2. Termination Provisions
 - a) Optional Termination. All swap transactions shall contain provisions granting VTA the right to optionally terminate the agreement at any time at the then current market value of the swap. A cancellation optional (no termination payment required) may be purchased if determined beneficial.
 - b) Mandatory Termination. In the event of a swap termination, VTA would likely be required to make a termination payment to the counterparty within several business days. At that time we will evaluate whether it is financially advantageous to obtain a replacement swap or, alternatively remain unhedged.
 - c) Available Liquidity. When structuring each transaction and specific termination options, the CFO shall consider the extent of VTA’s exposure to termination payment liability in connection with each swap, and the availability of sufficient liquidity to make any such payments that may become due.

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3. Payments Regularly scheduled swap payments that are secured by a pledge of sales tax revenues shall be secured on parity with or subordinate to the security pledged to the associated bonds. Swap termination payments shall always be payable on a basis subordinate to both VTA's senior and junior lien debt payments.
4. Collateral Requirements. Counterparties will be required to post collateral based on, the higher of, the credit ratings of the counterparty or its guarantor. Specific collateral terms and collateral thresholds will be negotiated for each agreement to accommodate market terms. Collateral will be marked to market at least monthly. Collateral threshold amounts are based on counterparty credit ratings and specify an amount of termination value that does not require collateral to be posted.
 - a) Collateral shall consist of cash, U.S. Treasury securities, U.S. Agency securities and, if appropriate, high-grade corporate securities consistent with the collateral requirements noted in VTA's investment policy.
 - b) Collateral shall generally be held by a third party custodian, acting as agent for VTA, or as mutually agreed upon between VTA and each counterparty. The terms of the collateral agreement should be structured to allow VTA's interest in the collateral to be perfected under the UCC.
 - c) The market value of the collateral shall be determined on at least a monthly basis and the collateral adjusted accordingly.

In connection with any collateralization requirements that may be imposed upon VTA, we should request to be allowed to post collateral, obtain a credit instrument, surety or insurance policy in lieu of posting collateral.

- D. Net Termination Exposure Limits The maximum net exposure limitations shall be:
 1. AAA Rated Counterparties: \$20 million maximum net termination exposure per counterparty calculated assuming a 25 basis point movement (up or down) in the appropriate swap index or curve.
 2. AA Rated Counterparties: \$20 million maximum net termination exposure per counterparty calculated assuming a 25 basis point movement (up or down) in the appropriate swap index or curve.

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4.3 Reporting and Accounting

A. Reporting Requirements. The CFO shall provide an annual report to the Administration & Finance Committee detailing existing, terminated since the prior report, new and projected interest rate swap transactions. At a minimum the annual report shall contain the following information:

1. Highlights of all material changes to swap agreements or new agreements approved by the Board and entered into by VTA since the prior report.
2. Market value (Termination Value) of each interest rate swap.
3. List of contingency plans to fund any termination payments and also indicate the current thoughts on whether we would want to enter into off-market replacement swaps to maintain the hedge and recover a portion of the amount paid for the termination.
4. Calculation of the net impact of a 25 basis point movement (up or down) in the applicable swap index or curve.
5. List showing the notional amount outstanding for each swap, the average life of each swap agreement, the available capacity to enter into additional swaps, based on the exposure limits set forth in paragraph IV(E) above, to enter into a swap transaction and the remaining term of each swap agreement.
6. Credit ratings of each swap counterparty and where applicable additionally list the credit ratings of any credit enhancer or guarantor.
7. Collateral posted for each swap, sorted and subtotaled by counterparty to show total posting for each counterparty.
8. Summary of each swap agreement, listing the type of swap, the rates significant terms and dollar amounts paid and received by VTA.
9. Status on any default by a swap counterparty under any agreement with VTA, and specifying any financial impacts, other impacts or actions resulting from the default.
10. Summary of any planned swap transactions, terms amendments, novations or swap terminations and the projected impact of such actions on VTA.

B. Swaps Accounting Treatment. VTA shall comply with any applicable accounting standards for the treatment of swaps and related financial instruments. VTA, its

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CFO and its external auditors shall implement the appropriate accounting standards.

4.4 Selecting and Procuring Interest Rate Swaps

- A. Financing Team. VTA shall retain the services of a nationally recognized municipal bond counsel and shall use either a qualified financial advisor or a swap advisor for all interest rate swaps.
- B. Interest Rate Swap Advisor. VTA's Interest Rate Swap Advisor(s) will be required to meet the criteria and comply with the representations specified in Section 1, "Qualified Independent Representative", of Appendix A attached to this policy. These requirements are necessary in order for VTA to comply with the ISDA August 2012 DF Protocol, the ISDA March 2013 DF Protocol and any subsequent ISDA protocols relating to the Dodd-Frank Wall Street Reform and Consumer Protection Act (collectively, the "DF Protocol").
- C. Counterparty Selection. VTA may use either a competitive or a negotiated bidding process to select swap counterparties depending upon the circumstances of the particular transaction. Factors to be considered include:
 1. Complexity of the swap transaction;
 2. Level of demand among qualified counterparties;
 3. Importance of market timing (e.g., for refundings);
 4. Need to coordinate multiple components of the financing;
 5. Availability of bond insurance;
 6. Size of the transaction.
- D. Regulatory Compliance. VTA shall maintain compliance with the rules and protocols of regulatory bodies overseeing interest rate swap matters, including complying with the requirements of the Dodd-Frank Act.
 1. VTA will at all times while it has swaps outstanding, maintain one or more swap advisors to advise it with respect to its interest rate swaps and will require that each such swap advisor satisfy the requirements of the Dodd-Frank Act.
 2. VTA will maintain full records in the manner specified in the Dodd-Frank Act related to interest rate swaps or similar agreements for at least five years following the final termination of each agreement.

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VTa will work with its counsel and swap advisor to amend documentation, to join any applicable protocol and to complete documentation with its counterparties in order to remain compliant with the Dodd-Frank Act.

5.0 Appendices:

5.1 Appendix A – Santa Clara Valley Transportation Authority ISDA Protocol Procedures

6.0 Definitions:

Glossary of Terms

Asset/Liability Matching – Matching the term and amount of assets and liabilities in order to mitigate the impact of changes in interest rates.

Basis Risk – The risk of a mismatch between the swap floating rate that VTA receives and the interest rate paid by VTA to the variable rate bondholders.

Basis Swap – A floating rate-to-floating rate swap in which one variable rate index is swapped against another. Basis swaps are commonly used to shift exposure between different indexes.

Bid/Ask Spread – The difference between the (i) bid price at which a market maker is willing to buy and (ii) the ask price at which a market maker is willing to sell.

Call Option – The right to buy an underlying asset (e.g. a municipal bond) after a certain date and at a certain price. A call option is frequently embedded in a municipal bond, giving the issuer the right to buy, or redeem, the bonds at a certain price.

Collar – A combination of an Interest Rate Cap and an Interest Rate Floor.

Collateralization Risk – The risk that circumstances will arise in the future that will require the posting of collateral pursuant to a swap agreement.

Counterparty – A party in a swap transaction.

Counterparty Credit Risk – The risk that a counterparty in a swap transaction may not perform its financial obligations under the swap.

Credit Support Insurance, a surety policy, bank credit facility, guarantee, or collateral in the form of cash and/or marketable securities posted by one party to a swap agreement to reduce the credit exposure of the counterparty.

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Credit Support Annex – A document that is an annex to the Master Agreement and documents credit matters including the provisions and circumstances under which collateral posting is required.

Derivative Subsidiary – Typically created by a financial institution for entering into swap transactions. Such subsidiaries are usually guaranteed by the financial institution creating them, or are terminated if such financial institution falls into bankruptcy.

Dodd-Frank Act – The Dodd-Frank Wall Street Reform and Consumer Protection Act.

Fixed to Floating Rate Swap – An interest rate swap in which an agency pays a counterparty a floating interest rate in exchange for receiving a fixed interest rate – commonly used to create synthetic floating rate obligations.

Floating to Fixed Rate Swap – An interest rate swap in which an agency pays a counterparty a fixed interest rate in exchange for receiving a floating interest rate – commonly used to create synthetic fixed rate obligations.

Floor – A financial contract under which an issuer will make a payment to the Swap Provider when the underlying debt falls below the predetermined strike rate, or floor rate.

Forward Starting Swap – An interest rate swap under which the exchange of cash flows commences at later date – commonly used to lock in current interest rates for future transactions.

Hedge – A transaction that reduces the interest rate risk of an underlying security.

Interest Rate Cap – A financial contract in which the provider, in exchange for a fee, will make payments to an issuer of variable rate debt to the extent that the interest rate on that debt exceeds a specific rate (known as the “cap rate”).

Interest Rate Swaps – A contractual agreement between two parties to exchange interest rates payments for a defined period of time.

ISDA Master Agreement – The standardized master legal agreement for all derivative transactions between an agency and a counterparty.

LIBOR – London Inter-Bank Offered Rate, which is the interest rate banks charge each other for short-term money, up to a 12-month term. LIBOR is typically used as the index for the floating rate component of interest rate swaps.

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Liquidity Support – A facility provided by a bank to fund the purchase of up to all VTA’s variable rate bonds. This enables investors to have confidence they would be able to tender their bonds back to the bond trustee seven days after providing a tender notice.

Marked-to-Market – Calculation of the value of a financial instrument (e.g., an interest rate swap) based on current market rates.

Notional Amount – Similar to bond principal amount; used as the basis to determine the amount of swap interest payments. The Notional Amount will often amortize over time to match the amortization of the bonds to which the swap is related.

Optional Termination – The right of a party to terminate a swap at any time at prevailing market prices – in swap agreements, typically the agency is the only party to have such rights.

Settlement Amount – The amount VTA or the counterparty would need to pay to the other upon early termination to make up for a loss in value due to a change in interest rates.

Swap Curve – The swap’s equivalent of a yield curve for fixed rate securities. The swap curve identifies the relationship between rates at varying maturities.

Synthetic Fixed Rate – A synthetic fixed rate is created when issuing variable rate sales tax revenue bonds together with entering into a variable to fixed interest rate swap agreement.

Termination Event – Events that allow for the termination of a swap, e.g., a credit downgrade.

Termination Payment – Payment made by one counterparty to the other if the swap is terminated before its scheduled termination date. The payment is commonly based on the market value of the swap.

Threshold – The point at which the counterparty or VTA will need to post collateral under the swap agreement. Threshold will vary with rating levels.

7.0 Summary of Changes:

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) is Federal legislation that was a byproduct of the 2008 financial crisis and recession. The Dodd-Frank Act imposes numerous additional requirements for many areas of the financial community with the intention of reducing the risk and magnitude of large-scale financial failures in the future. The Commodities Futures Trading Commission (CFTC) was given

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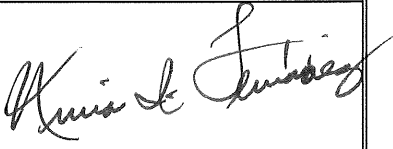
responsibility for developing and enforcing the final Dodd-Frank rules related to interest rate swaps. The result of those efforts, the Dodd-Frank CFTC Business Conduct Standards (the “Standards”) became effective May 1, 2013. Specifically, the Standards affect our procedures for selecting and monitoring our Interest Rate Swap Advisor(s), they specify certain records retention requirements and also require us to adopt and document certain protocols that have been implemented to govern the conduct of the participants to swap agreements. VTA must remain in compliance with the new requirements in order for us to communicate with our swap providers and maintain our ability to amend or terminate our swaps.

The International Swaps and Derivatives Association (ISDA) is the focal point industry organization that coordinates derivatives related matters such as developing industry standard contracts. ISDA has developed two protocols that will result in compliance with the CFTC’s rules when adopted and implemented by swap counterparties like VTA. Adoption of written policies and procedures addressing the requirements is one of several steps to become compliant.

In summary, the proposed changes to VTA’s Interest Rate Swap Policy are as follows:

- VTA will at all times while it has swaps outstanding, maintain one or more swap advisors to advise it with respect to its interest rate swaps and will require that each such swap advisor satisfy the requirements of the Dodd-Frank Act.
- VTA will maintain full records in the manner specified in the Dodd-Frank Act related to interest rate swaps or similar agreements for at least five years following the final termination of each agreement.
- VTA will work with its counsel and swap advisor to amend documentation, to join any applicable protocol and to complete documentation with its counterparties in order to remain compliant with the Dodd-Frank Act.

8.0 Approval Information:

<i>Prepared by</i>	<i>Reviewed by</i>	<i>Approved by</i>
 Michael J. Smith Fiscal Resources Manager	 Ali Hudda Acting Chief Financial Officer	 Nuria I. Fernandez General Manager

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APPENDIX A:

Santa Clara Valley Transportation Authority ISDA Protocol Procedures

In addition to adhering to the policies set forth in the body of the Interest Rate Swap Policy the Santa Clara Valley Transportation Authority (“VTA”) will agree to comply with the ISDA August 2012 DF Protocol, the ISDA March 2013 DF Protocol and any subsequent ISDA protocols relating to the Dodd-Frank Wall Street Reform and Consumer Protection Act (collectively, the “DF Protocol”), subject to such modifications as the officers of the VTA may deem to be in the best interest of the VTA, based upon the advice of the VTA’s Financial Advisor or Bond Counsel, in order to facilitate future swap transactions, including the amendment, novation or termination (full or partial) of existing swap transactions. To that end, the VTA will comply with the policies and selection procedures for Qualified Independent Representatives specified in the DF Protocol and developed and implemented by VTA staff.

1. Qualified Independent Representative

(a) VTA will select a swap advisor or swap advisors to advise VTA with respect to its interest rate swaps and similar agreements and require that each such swap advisor satisfy the requirements of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) for such swap advisor to be a qualified independent representative to VTA pursuant to the Act (a “QIB”).

(b) VTA will enter into a legal contract with each QIB in which the QIB provides representations and agreements to VTA in accordance with the requirements of the Act.

(c) VTA will review each QIB’s internal policies and procedures before entering into the contract referenced in (b) above to confirm these policies and procedures are consistent with the requirements of the Act and review these policies and procedures on an annual ongoing basis.

(d) VTA will require that each QIB restates its representations to VTA on at least an annual ongoing basis and that each QIB notifies VTA promptly regarding any changes to information or representations provided by such QIB to VTA.

2. Recordkeeping and Retention

VTA will maintain full records (in the manner specified in the Act) related to interest rate exchange agreements or similar agreements for at least five years following the final termination of each agreement. Such records must be retrievable within five business days.

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3. Consent to Recording

VTA will require that each person at VTA who enters into discussions with a swap counterparty regarding interest rate exchange agreements or similar agreements acknowledge on an annual ongoing basis (a) that phone calls in which they participate with a swap counterparty regarding an interest rate exchange agreement or similar agreement are likely to be recorded by the swap counterparty; and (b) that they consent to the recording of such phone calls.

4. Amendment of documentation for interest rate exchange agreements or similar agreements

VTA will work with legal counsel and qualified independent representative to amend existing ISDA master agreements with swap counterparties to comply with requirements of the Act, including, but not limited to, the Business Conduct Standards for Swap Dealers and Major Swap Participants. Amend documentation through completion and distribution of applicable ISDA Protocol documentation and/or through direct negotiation of amendments with individual swap counterparties. Request and receive written consent of swap insurers, as necessary, to amendments to ISDA master agreements.