

# MOODY'S

## INVESTORS SERVICE

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May 15, 2015

Mr. Andre Douzjian  
Director of Finance  
San Diego Association of Governments  
401 B Street  
San Diego, CA 92101

**Re: San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds),  
2008 Series D (the Bonds)**

Dear Mr. Douzjian:

At your request, Moody's Investors Service ("Moody's") has reviewed the documents submitted to us in connection with the issuance of the first amendment to the standby bond purchase agreement ("SBPA") for the above captioned Bonds effective June 4, 2015. The amendment (i) removes California State Teachers' Retirement System as a party to the SBPA and (ii) extends the expiration date of the SBPA. Please be advised that Moody's hereby affirms the **VMIG 1** short-term rating on the Bonds.

Upon the effective date of the amendment, the short-term rating will be based on (i) the short-term rating of State Street Bank & Trust Company (the "Bank") as the sole remaining provider of the SBPA and (ii) Moody's assessment of the likelihood of termination of the SBPA without a mandatory purchase of the Bonds. Events which would cause the SBPA to terminate without a mandatory purchase of the Bonds are directly related to the long-term rating of the Bonds. Accordingly, the likelihood of any such event occurring is reflected in the long-term rating assigned to the Bonds which is currently Aa2.

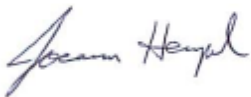
The short-term rating on the Bonds will terminate on the earliest to occur of: (i) the stated expiration date of the SBPA, or the mandatory tender associated with such expiry; (ii) upon conversion of the interest rate mode on the Bonds to the commercial paper, index, auction, term or fixed rate mode; or, (iii) any earlier termination of the SBPA.

Moody's will monitor these ratings and reserves the right, at its sole discretion, to revise or withdraw these ratings at any time in the future. The ratings, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's Rating Desk.

In updating our ratings, Moody's has relied upon the truth, accuracy and completeness of the information supplied by you or on your behalf to Moody's. Please provide us with a set of executed documents in electronic format (e.g. Acrobat or CD) as soon as practicable. In addition, Moody's expects that you will, on an ongoing basis, continue to provide Moody's with updated information necessary for the purposes of monitoring these ratings including information concerning letter of credit substitutions, letter of credit extensions, redemptions, tenders or any amendments to the governing documents. Please email such information to MSPGSurveillance@moodys.com or fax to Moody's Municipal Supported Products Surveillance Group at (212) 553-1066.

If you have any questions regarding the ratings or the information required for maintaining the ratings, please do not hesitate to contact me at (212) 553-4743.

Sincerely,



Joann Hempel  
Vice President SCO