



One California Street, 31st Floor  
San Francisco, CA 94111-5432  
tel 415 371-5000  
reference no.: 40348693

June 3, 2015

San Diego Association of Governments  
401 B Street, Suite 800  
San Diego, CA 92101  
Attention: Mr. Andre Douzjian, Director of Finance

Re: *San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2008D*

Dear Mr. Douzjian:

Standard & Poor's Ratings Services ("Ratings Services") hereby affirms its rating of "AAA/A-1+" for the above-referenced obligations and stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

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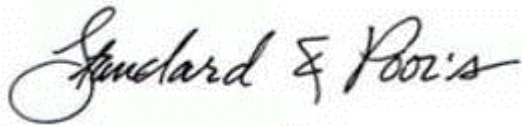
Standard & Poor's Ratings Services  
Public Finance Department  
55 Water Street

New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

A handwritten signature in black ink that reads "Standard & Poor's". The signature is written in a cursive, flowing style.

Standard & Poor's Ratings Services

lk  
enclosure

cc: Mr. Peter Shellenberger, Managing Director  
Public Financial Management



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