

**NOTICE OF SUBSTITUTION OF LIQUIDITY PROVIDER
AND AMENDMENT AND EXTENSION OF LIQUIDITY FACILITY**

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

<u>Date of Issuance</u>	<u>Outstanding Principal Amount</u>	<u>Maturity Date</u>	<u>CUSIP*</u>
March 27, 2008	\$100,575,000	April 1, 2038	797400 FJ2

NOTICE is hereby given to the Owners of the above-referenced bonds (the “2008 Series D Bonds”) that, in accordance with that certain Indenture, dated as of March 1, 2008 (as amended and supplemented, the “Indenture”), by and between the San Diego County Regional Transportation Commission (the “Commission”) and U.S. Bank National Association, as trustee (the “Trustee”), and that certain Standby Bond Purchase Agreement, dated September 28, 2011 (as amended and supplemented, the “Agreement”), entered into by the Commission, the Trustee, State Street Bank and Trust Company (“State Street”) and California State Teachers’ Retirement System (“CalSTRS”), that the Agreement will be amended pursuant to a First Amendment to Standby Bond Purchase Agreement, dated June 4, 2015 (the “First Amendment”), by and among the Commission, the Trustee, State Street and CalSTRS.

Pursuant to the First Amendment, as of June 4, 2015 (the “Substitution Date”), State Street will be the sole Liquidity Provider with respect to the 2008 Series D Bonds **and CalSTRS will no longer be a Liquidity Provider under the Agreement**. As of the Substitution Date, the Stated Expiration Date (as such term is defined in the Agreement) will be extended to June 4, 2019.

It is expected that the 2008 Series D Bonds will receive a Rating Confirmation from each Rating Agency rating the 2008 Series D Bonds; therefore, in accordance with Section 15.05(a)(2) of the Indenture, the 2008 Series D Bonds will not be subject to mandatory tender for purchase on the Substitution Date in connection with the substitution, amendment and extension effected by the First Amendment.

Capitalized terms used and not defined herein shall have the meanings assigned to them in the Indenture.

Dated: May 15, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

* The CUSIP Number has been assigned by an independent service for convenience of reference. Neither the Commission nor the Trustee shall have any responsibility for any defect in the CUSIP number appearing herein.