DAC Bond®

Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. County of Santa Clara, California Taxable Pension Funding Bonds, Series 2007, $389,484,822.40, Dated: July 6, 2007
801624AL1, 801624AM9, 801624AN7, 801624AP2, 801624AQ0, 801624AR8, 801624AS6, 801624AT4, 801624AU1, 801624AV9, 801624AW7, 801624AX5, 801624AY3, 801624AF4

TYPE OF FILING:

If information is also available on the Internet, give URL: www.dacbond.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

Financial / Operating Data Disclosures

Rule 15c2-12 Disclosure

- ☐ Annual Financial Information & Operating Data (Rule 15c2-12)
- ☐ Audited Financial Statements or ACFR (Rule 15c2-12)
- ☐ Failure to provide as required

Additional / Voluntary Disclosure

- ☐ Quarterly / Monthly Financial Information
- ☐ Change in Fiscal Year / Timing of Annual Disclosure
- ☐ Change in Accounting Standard
- ☐ Interim / Additional Financial Information / Operating Data
- ☐ Budget
- ☐ Investment / Debt / Financial Policy
- ☐ Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- ☐ Consultant Reports

☐ Other Financial / Operating Data

Event Filing

Rule 15c2-12 Disclosure

☐ Principal / Interest Payment Delinquency
☐ Non-payment Related Default
☐ Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
☐ Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
☐ Substitution of Credit or Liquidity Provider, or Its Failure to Perform
☐ Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
☐ Modification to the Rights of Security Holders
☐ Bond Call
☐ Defeasance
☐ Release, Substitution or Sale of Property Securing Repayment of the Security
☑ Rating Change

Standard & Poor's revised the rating for FGIC now NPFG, MBIA now National, and National Public Finance Guaranty (NPFG).

MBIA now National Standard & Poor's 12/01/2017

☐ Tender Offer / Secondary Market Purchases
☐ Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
☐ Bankruptcy, insolvency, receivership or similar event
☐ Successor, Additional or Change in Trustee
☐ Failure to Provide Event Filing Information as Required
☐ Financial Obligation - Incurrence and Agreement
☐ Financial Obligation - Event Reflecting Financial Difficulties

Additional / Voluntary Disclosure

☐ Amendment to Continuing Disclosure Undertaking
☐ Change in Obligated Person
☐ Notice to Investor Pursuant to Bond Documents
☐ Communication From the Internal Revenue Service
☐ Bid For Auction Rate or Other Securities
☐ Capital or Other Financing Plan
☐ Litigation / Enforcement Action
☐ Change of Tender Agent, Remarketing Agent or Other On-going Party
☐ Derivative or Other Similar Transaction
☐ Other Event-based Disclosures

Asset-Backed Securities Filing

Additional / Voluntary Disclosure

☐ Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
☐ Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
☐ Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
☐ Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

Disclosure Dissemination Agent Contact:

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Relationship to Issuer: Dissemination Agent

Certification Authorized By:

/s/ Paul McDonough
Name: Paul McDonough
Title: Securities Analyst
Entity: Santa Clara County, CA