



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. Community Facilities District No. 99-1 (Talega) of the Santa Margarita Water District, Series 2007 Special Tax Refunding Bonds, \$63,480,000 Dated: June 20, 2007
802242BR7, 802242BS5, 802242BT3, 802242BU0, 802242BV8, 802242BW6, 802242BX4,
802242BY2, 802242BZ9, 802242CA3, 802242CB1, 802242CC9, 802242CD7, 802242CE5,
802242CF2, 802242CG0, 802242CH8, 802242CJ4, 802242CK1
2. Santa Margarita/Dana Point Authority Revenue Bonds (Santa Margarita Water District Improvement Districts Nos. 2, 2A and 4B General Obligation Bond Financing), Series 2003A, \$18,225,000 Dated: March 26, 2003
802248EN0, 802248EP5, 802248EQ3, 802248ER1, 802248ES9, 802248ET7, 802248EU4, 802248EV2,
802248EW0, 802248EX8, 802248EY6, 802248EZ3, 802248FA7, 802248FB5, 802248FC3,
802248FD1, 802248FE9, 802248FF6, 802248FG4, 802248FH2
3. Santa Margarita/Dana Point Authority, Orange County, California Revenue Bonds, Series A (1994 Improvement Districts Nos. 1, 2, 2A and 8 General Obligation Bond Refinancing), \$55,415,000 Dated: July 15, 1994
802248AA2, 802248AB0, 802248AC8, 802248AD6, 802248AE4, 802248AF1, 802248AG9,
802248AH7, 802248AJ3, 802248AK0, 802248AL8, 802248AM6, 802248AN4, 802248AP9,
802248BM5, 802248BN3, 802248BP8, 802248BQ6, 802248BR4, 802248BS2
4. Santa Margarita/Dana Point Authority, Orange County, California Revenue Bonds, Series B (1994 Improvement Districts Nos. 3, 3A, 4 and 4A General Obligation Bond Refinancing), \$132,870,000 Dated: July 15, 1994
802248AQ7, 802248AR5, 802248AS3, 802248AT1, 802248AU8, 802248AV6, 802248AW4,
802248AX2, 802248AY0, 802248AZ7, 802248BA1, 802248BB9, 802248BC7, 802248BF0,
802248BG8, 802248BH6, 802248BJ2, 802248BK9, 802248BD5, 802248BL7, 802248BE3

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:

Name: DAC

Address: 315 East Robinson Street

Suite 300

City: Orlando

State: FL

Zip Code: 32801-1674

Telephone: 407 515 - 1100

Fax: 407 515 - 6513

Email Address: emmaagent@dacbond.com

Relationship to Issuer: Dissemination Agent

Certification Authorized By:

/s/ Erica Castillo

Name: Erica Castillo

Title: Controller

Entity: Santa Margarita Water District, CA