



**Annual Report
for the Fiscal Year Ended June 30, 2015**

Relating to:

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

\$313,150,000 Subordinate Airport Revenue Bonds, Series 2010A (Non-AMT)

\$44,055,000 Subordinate Airport Revenue Bonds, Series 2010B (Non-AMT)

\$215,360,000 Subordinate Airport Revenue Bonds, Series 2010C (Federally Taxable – Build America Bonds – Direct Payment To Issuer)

\$107,285,000 Senior Airport Revenue Bonds, Series 2013A (Non-AMT)

\$272,300,000 Senior Airport Revenue Bonds, Series 2013B (AMT)

\$29,390,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014A (Tax-Exempt Non-AMT)

\$275,895,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014B (Federally Taxable)

Dated as of:

December 21, 2015

This Annual Report (this “Report”) is being furnished by the San Diego County Regional Airport Authority (the “Authority”) to provide updated financial and operating information of the Authority of the type included in the final official statements for the:

- \$313,150,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2010A (the “Series 2010A Bonds”);
- \$44,055,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2010B (the “Series 2010B Bonds”);
- \$215,360,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2010C (the “Series 2010C Bonds” and, collectively with the Series 2010A Bonds and Series 2010B Bonds, the “Series 2010 Bonds”);
- \$107,285,000 aggregate principal amount of Senior Airport Revenue Bonds, Series 2013A (the “Series 2013A Bonds”);
- \$272,300,000 aggregate principal amount of Senior Airport Revenue Bonds, Series 2013B (the “Series 2013B Bonds” and, collectively with the Series 2013A Bonds, the “Series 2013 Bonds”);
- \$29,390,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014A (the “Series 2014A Bonds”); and
- \$275,895,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014B (the Series 2014B Bonds” and collectively with the Series 2014A Bonds, the “Series 2014 Bonds” and together with the Series 2010 Bonds and the 2013 Bonds, the “Bonds”).

This Report is provided pursuant to covenants made by the Authority in connection with the issuance of the (i) Series 2010 Bonds pursuant to that certain Continuing Disclosure Certificate of the Authority dated October 5, 2010 (the “2010 Continuing Disclosure Certificate”), (ii) the Series 2013 Bonds pursuant to that Continuing

Disclosure Certificate of the Authority dated January 30, 2013 (the “Series 2013 Continuing Disclosure Certificate”), and (iii) the Series 2014 Bonds pursuant to that Continuing Disclosure Certificate of the Authority dated February 19, 2014 (the “Series 2014 Continuing Disclosure Certificate” and together with the Series 2010 Continuing Disclosure Certificate, the Series 2013 Continuing Disclosure Certificate, the “Continuing Disclosure Certificates”).

Official Statements and Prior Reports

For further information and a more complete description of the Authority and the Bonds, reference is made to the Official Statements (defined below) for the Bonds and the Authority’s previous Continuing Disclosure Reports beginning with the report for the Fiscal Year ended June 30, 2011 (the “Prior Reports”), respectively, each of which are incorporated by reference in this Report and all of which speak only as of their respective dates. Capitalized terms used but not defined in this Report have the meanings given to them in the Official Statements or the Continuing Disclosure Certificates.

This Report contains financial and operating information updating certain information contained in the Official Statements issued in conjunction with the Bonds (the “Official Statements”). Reference is made to the Authority’s Financial Report and Independent Auditor’s Report for the Fiscal Year ended June 30, 2015 (the “Audited Financial Statements”), a copy of which is filed with and hereby made part of this Report. Due to its date of publication, certain information contained in this Report, including information concerning prior years, has been updated and is more current than some of the information contained in the Audited Financial Statements, previous audited financial statements and Prior Reports of the Authority, including, but not limited to, the unaudited information therein.

Pursuant to the Continuing Disclosure Certificates, the Authority is obligated to provide only the information specified therein. The tables contained in this Report reference and update tables in the Official Statements. To the extent the Authority provides information in this Report that the Authority is not obligated under the Continuing Disclosure Certificates to present or update, such as that contained in the section hereof entitled “Recent Developments,” the Authority may not be obligated to present or update such information in future annual reports.

The Series 2010 Bonds are special obligations of the Authority, payable solely from and secured by a pledge of (a) Subordinate Net Revenues, which include certain income and revenues received by the Authority from the operation of the Airport System less all amounts which are required to be used to pay the Operation and Maintenance Expenses of the Airport System, the aggregate annual debt service on the Senior Bonds and the reserve and replenishment requirements on and relating to the Senior Bonds, and (b) certain funds and accounts held by the Subordinate Trustee under the Subordinate Indenture.

The Series 2013 Bonds are special obligations of the Authority, payable solely from and secured by (a) a pledge of Net Revenues, which include certain income and revenue received by the Authority from the operation of the Airport System less all amounts that are required to pay Operation and Maintenance Expenses of the Airport System; and (b) certain funds and accounts held by the Senior Trustee under the Senior Indenture.

The Series 2014 Bonds are special limited obligations of the Authority, payable solely from and secured by a pledge of the Trust Estate, which includes, among other things, Customer Facility Charges collected by the rental car companies operating at the Airport and remitted to the Trustee, as assignee of the Authority, and, under certain circumstances, Bond Funding Supplemental Consideration payable by the rental car companies operating at the Airport to the Trustee, as assignee of the Authority, and certain funds and accounts held by the Trustee under the Indenture and certain additional funds and accounts held by the Authority. No revenues of the Authority, other than the Customer Facility Charges and the Bond Funding Supplemental Consideration, are pledged to the payment of the Series 2014 Bonds.

Neither the Project nor any other properties of the Airport System are subject to any mortgage or other lien for the benefit of the owners of the Bonds and neither the full faith and credit nor the taxing power of the Authority (if any), the City of San Diego (the “City”), the County of San Diego, the State of California (the “State”) or any political subdivision or agency of the State is pledged to the payment of the principal of or interest on the Bonds.

By providing the information in this Report, the Authority does not imply or represent (a) that all information provided in this Report is material to investors’ decisions regarding investment in the Bonds, (b) the completeness or accuracy of any financial, operational or other information not included in this Report or in the

Official Statement, (c) that no changes, circumstances or events have occurred since the end of the Fiscal Year ended June 30, 2015 (other than as contained in this Report), or (d) that no other information exists which may have a bearing on the Authority's financial condition, the security for the Bonds or an investor's decision to buy, sell or hold the Bonds.

No statement contained in this Report should be construed as a prediction or representation about future financial performance of the Authority. Historical results presented in this Report, including the historical financial and enplanement figures contained in this Report, may not be indicative of future operating results.

Recent Developments

Pension and Retirement Plans

Authority Pension Plan

See Note 6 and Note 7 of the Audited Financial Statements for more information on the Amended and Restated San Diego County Regional Airport Authority Retirement Plan and Trust of 2013 (the "Authority Pension Plan") and other actuarial assumptions. Complete copies of the SDCERS Comprehensive Annual Financial Reports and the Actuarial Valuation Reports for the Authority Pension Plan ("Actuarial Reports") prepared by Cheiron, Inc. can be obtained from SDCERS by writing to the San Diego City Employees' Retirement System, Suite 400, 401 West A Street, San Diego, California 92101 and from the SDCERS website at www.sdcers.org. No information contained on such website is incorporated into this Report.

The Authority has always made its full required contributions to the Authority Pension Plan. The Authority cannot predict the levels of funding that will be required in the future.

Postemployment Health Benefits

In addition to the pension benefits provided under the Authority Pension Plan, the Authority provides medical, dental and \$10,000 life insurance postretirement benefits ("Postemployment Health Benefits") for nonunion employees hired prior to May 1, 2006, and union employees hired prior to October 1, 2008. The Authority has budgeted \$2,400,000 for Postemployment Health Benefits for Fiscal Year 2016, as compared with \$2,403,000 for Fiscal Year 2015. See Audited Financial Statements, Note 9, for more information on the Authority's Postemployment Health Benefits.

Investigative Order – Downtown Anchorage Area in the San Diego Bay

On or about November 2, 2011, the Authority received information that the California Regional Water Quality Board ("RWQCB") intended to issue for comment a draft investigative order ("IO") based on technical reports pertaining to two studies of bay sediments at the Downtown Anchorage Area in San Diego Bay. The IO describes the Downtown Anchorage Area as a portion of the bay located south of Harbor Drive, immediately south of Solar Turbines, the Authority and east of the U.S. Coast Guard Station. The IO alleges an unauthorized discharge of wastes has occurred as evidenced by the presence of PCBs, TPH, VOCs, PAHs, metals and pesticides in the bay sediments in the Downtown Anchorage Area. The IO names as parties responsible for the alleged unauthorized discharge the Authority, Teledyne Ryan Industries, Inc., General Dynamics and Solar Turbines. The Authority, along with the other named parties, provided comments to the RWQCB, inter alia, raising the following concerns about the IO: (1) the geographic extent of the Downtown Anchorage Area is not adequately defined; (2) the IO contains no sediment data demonstrating impacts to the bay were caused by the Authority; (3) the RWQCB must name all responsible parties, including the Port District and the City; and (4) the studies relied upon by the RWQCB predate the formation of the Authority. On June 18, 2014, the RWQCB issued a Final Order directing the Authority, General Dynamics, and the San Diego Unified Port District to submit technical reports pertaining to an investigation of sediment chemistry in the Laurel Hawthorn Central Embayment in San Diego Bay, redefining the area subject to the investigation and study. Although the Authority believes it is not legally responsible for any harmful discharges at the identified location, it agreed with the other parties to participate in and share in the funding of the investigation and study. The Final Sediment Chemistry Report ("Chemistry Report") was provided to the RWQCB as required by Investigative Order No. R9-2014-0007. On September 18, 2015, the Authority met with staff from the San Diego Unified Port District, General Dynamics Corporation AND RWQCB to discuss the Chemistry Report and next steps. Following receipt of results from an investigation by Solar Turbines, the parties expect to meet again to discuss this matter in the next six to twelve months. As of the date of this Report, the Authority cannot predict whether or to what extent it may be liable for the costs of any necessary remediation.

Municipal Separate Stormwater Sewer System

On May 8, 2013, the San Diego Regional Water Quality Control Board (“SDRWQCB”) adopted a new Municipal Separate Stormwater Sewer System (“MS4”) Permit naming the Authority as a co-permittee and requiring, among other things, strict numeric limitations on pollutants being discharging into the San Diego Bay and other receiving waters. Although the Authority has not been formally determined to be out of compliance with the MS4 Permit, it is at least conceivable that it (and all other co-permittees subject to the MS4 Permit) may not be in technical compliance with these numeric limitations at all times. The Authority and other co-permittees appealed the MS4 Permit issued by the SDRWQCB to the State Water Resources Board. In accordance with the requirements of the MS4 Permit, the Authority filed a Water Quality Improvement Plan (“WQIP”) with the SDRWQCB. The Plan is currently under review by Regional Board staff. In November 2015, the SDRWQCB issued an amended MS4 Order which provides that interim alternative compliance protection does not occur until after the Authority’s WQIP is approved. Currently, the Authority has not received any notices of non-compliance.

Pending Claims or Litigation

From time to time, the Authority is a party to litigation and is subject to claims arising out of its normal course of business and operations. Summaries of notable litigation and claims relating to the Authority are provided in the Audited Financial Statements, and herein. While the Authority cannot predict the new exposure to the Authority with respect to these matters, or the possibility or remoteness of any outcome in these matters, except as provided herein, the Authority does not reasonably expect that these matters or any other pending litigation relating to the Authority, the Airport or the Authority’s operations or business will have a material impact on the Authority’s revenues or the operation of the Airport.

Dryden Oaks, LLC v. San Diego County Regional Airport Authority, San Diego Superior Court Case No. 37-2014-00004077-CU-EI-NC.

This complaint for inverse condemnation and unreasonable pre-condemnation delay and conduct damages was filed February 24, 2014, alleging the Authority Board, while acting as the County Airport Land Use Commission, inversely condemned an avigation easement in Plaintiff’s properties thereby diminishing their value. The complaint alleges the Plaintiffs are foreclosed by the Authority from developing their property. The Authority demurred to the complaint and the court sustained the demurrer. Plaintiff filed an appeal which is pending. The Authority cannot predict the outcome of this matter.

Updated Tables

Following are updated tables provided pursuant to the Continuing Disclosure Certificates.

As of June 30, 2015, the Authority had outstanding the following principal amounts of the Series 2010 Bonds, Series 2013 Bonds, Series 2014 Bonds and Revolving Credit Notes.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
OUTSTANDING PRINCIPAL AMOUNTS
OF THE SERIES 2010 BONDS, THE SERIES 2013 BONDS, THE SERIES 2014 BONDS
AND THE REVOLVING CREDIT NOTES AS OF JUNE 30, 2015***
(000's)

	Outstanding Principal Amount
Series 2013 Bonds	\$ 379,585
Series 2010 Bonds	564,085
Revolving Credit Notes	38,705
Subtotal	<u>\$ 982,375</u>
Series 2014 Bonds	<u>\$ 305,285</u>
Total	<u><u>\$ 1,287,660</u></u>

* Required to be provided pursuant to the Series 2013 Continuing Disclosure Certificate. Not shown as a table in Official Statements for the Bonds. See "Recent Developments - Revolving Credit Agreement" above regarding the outstanding commercial paper Notes. Source: San Diego County Regional Airport Authority

As of June 30, 2015, the Authority estimated future rental commitments under the Authority's lease agreements to be as follows.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
FUTURE RENTAL COMMITMENTS
AS OF JUNE 30, 2015***

Fiscal Year Ending June 30	Rental Payment Amounts
2016	10,167,120
2017	10,167,120
2018	10,159,920
2019	10,159,920
2020	10,159,920
2021-2025	50,799,600
2026-2030	50,799,600
2031-2035	50,799,600
2036-2040	50,799,600
2041-2045	50,799,600
2046-2050	50,799,600
2051-2055	50,799,600
2056-2060	50,799,600
2061-2065	50,799,600
2066-2070	35,559,720
Total	\$ 543,570,120

* Shown as Table 3 "Future Rental Commitments" in the Official Statement for the Series 2010 Bonds. Shown as Table 4 "Future Rental Commitments" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.
Source: San Diego County Regional Airport Authority

The following table sets forth the air carriers serving the Authority as of November 2015.

**SAN DIEGO INTERNATIONAL AIRPORT
AIR CARRIERS SERVING
SAN DIEGO INTERNATIONAL AIRPORT*
AS OF NOVEMBER 2015**

Scheduled U.S. Carriers	Foreign Flag Carriers	All-Cargo Carriers
Alaska Airlines	Air Canada	Ameriflight
Allegiant	British Airways	Atlas
American Airlines	Japan Airlines	Federal Express
Compass Air ¹	Volaris	United Parcel Service
Delta Air Lines	Westjet	West Air, Inc.
Frontier Airlines		
Hawaiian Airlines		
Horizon Air ²		
JetBlue Airways		
Seaport		
SkyWest Airlines ³		
Southwest Airlines		
Spirit		
Sun Country Airlines		
United Airlines		
Virgin America		

* Shown as Table 4 "Air Carriers Serving San Diego International Airport in the Official Statement for the Series 2010 Bonds. Shown as Table 5 "Air Carriers Serving San Diego International Airport in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

(1) An affiliate of and doing business as American Airlines and Delta Air Lines.

(2) An affiliate of and doing business as Alaska Airlines.

(3) An affiliate of and doing business as United Express, Delta Connection, and Alaska Airlines.

Source: San Diego County Regional Airport Authority

The following table sets forth the total domestic and international enplanements at the Airport for the last five Fiscal Years and the total enplanements and deplanements at the Airport for Fiscal Year 2015.

**SAN DIEGO INTERNATIONAL AIRPORT
TOTAL ENPLANEMENTS AND DEPLANEMENTS*
FISCAL YEARS 2011-2015**

Fiscal Year	Domestic		International		Total Enplanements		Total Deplanements		Total Enplanements and Deplanements	
	Enplanements	Percent of Total	Enplanements	Percent of Total	Enplanements	Percent Change	Deplanements	Percent Change	Enplanements and Deplanements	Percent Change
2011	8,316,322	98.5%	124,798	1.48%	8,441,120	-0.2%	-	-	-	-
2012	8,323,734	97.1%	251,741	2.94%	8,575,475	1.6%	-	-	-	-
2013	8,460,959	96.8%	276,658	3.17%	8,737,617	1.9%	-	-	-	-
2014	8,745,640	96.3%	336,604	3.71%	9,082,244	3.9%	9,062,886	4.1%	18,145,130	4.0%
2015	9,381,259	96.6%	331,807	3.42%	9,713,066	6.9%	9,696,617	7.0%	19,409,683	7.0%

* Shown as Table 5 "Total Enplanements" in the Official Statement for the Series 2010 Bonds. Shown as Table 6 "Total Enplanements" in the Official Statement for the Series 2013 Bonds. Shown as Table 5 "Total Enplanements and Deplanements" in the Official Statement for the Series 2014 Bonds. The Authority was not required to provide Total Deplanements and Total Enplanements and Deplanements data prior to the date of the 2014 Continuing Disclosure Certificate.

Source: San Diego County Regional Airport Authority

The following table sets forth total revenue operations (landings and takeoffs) and total enplaned and deplaned passengers at the Airport for Fiscal Years 2011 through 2015.

**SAN DIEGO INTERNATIONAL AIRPORT
AIR TRAFFIC DATA*
FISCAL YEARS 2011-2015**

Fiscal Year	Total Operations ⁽¹⁾	Operations Growth	Total Passengers ⁽²⁾	Passenger Growth
2011	186,181	-4.3%	16,868,732	-0.4%
2012	186,196	0.0%	17,138,413	1.6%
2013	187,322	0.6%	17,440,968	1.8%
2014	187,757	0.2%	18,145,130	4.0%
2015	195,268	4.0%	19,409,683	7.0%

* Shown as Table 6 "Air Traffic Data" in the Official Statement for the Series 2010 Bonds. Shown as Table 7 "Air Traffic Data" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

⁽¹⁾ For revenue related departures and arrivals.

⁽²⁾ Enplaned and deplaned passengers.

Source: San Diego County Regional Airport Authority

The following table sets forth information concerning cargo traffic (enplaned and deplaned cargo) over the last five Fiscal Years.

**SAN DIEGO INTERNATIONAL AIRPORT
HISTORICAL ENPLANED AND DEPLANED
FREIGHT AND U.S. MAIL CARGO
(IN TONS)
FISCAL YEARS 2011-2015***

Fiscal Year	Freight	Annual Percentage Change	U.S. Mail	Annual Percentage Change	Total	Annual Percentage Change
2011	122,204	12.3%	16,802	0.7%	139,005	10.7%
2012	136,036	11.3%	17,335	3.2%	153,370	10.3%
2013	138,760	2.0%	18,265	5.4%	157,025	2.4%
2014	145,831	5.1%	19,135	4.8%	164,966	5.1%
2015	157,229	7.8%	21,386	11.8%	178,614	8.3%

* Shown as Table 7 "Historical Enplaned and Deplaned Freight and U.S. Mail Cargo" in the Official Statement for the Series 2010 Bonds.
Shown as Table 8 "Historical Enplaned and Deplaned Freight and U.S. Mail Cargo" in the Official Statement for the Series 2013 Bonds.
Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.
Source: San Diego County Regional Airport Authority.

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The following table presents total enplanements for each air carrier serving the Airport for the last five Fiscal Years. For those airlines that (i) were party to a completed merger or acquisition, (ii) have received a single FAA certificate and (iii) have completed operational integration, only the surviving entity is presented and the activity for the airlines that are now a part of the surviving airline are included in the information presented.

**SAN DIEGO INTERNATIONAL AIRPORT
ENPLANEMENTS BY AIR CARRIERS
(RANKED ON FISCAL YEAR 2015 RESULTS)*^(†)**

Air Carrier	Fiscal Year 2011		Fiscal Year 2012		Fiscal Year 2013		Fiscal Year 2014		Fiscal Year 2015	
	Enplanements	Percent	Enplanements	Percent	Enplanements	Percent	Enplanements	Percent	Enplanements	Percent
Southwest Airlines ⁽¹⁾	3,295,909	39.0%	3,252,290	37.9%	3,253,225	37.2%	3,352,870	36.9%	3,736,688	38.5%
American Airlines ⁽²⁾	1,182,130	14.0%	1,200,372	14.0%	1,211,564	13.9%	1,248,239	13.7%	1,270,527	13.1%
United Airlines ⁽³⁾	1,374,407	16.3%	1,266,007	14.8%	1,175,869	13.5%	1,167,661	12.9%	1,113,510	11.5%
Delta Airlines	919,323	10.9%	935,777	10.9%	904,734	10.4%	915,907	10.1%	992,498	10.2%
Alaska Airlines	514,498	6.1%	579,457	6.8%	673,731	7.7%	830,349	9.1%	871,775	9.0%
Spirit	-	0.0%	77,873	0.9%	164,189	1.9%	201,414	2.2%	252,219	2.6%
JetBlue Airlines	141,684	1.7%	147,051	1.7%	152,571	1.7%	173,282	1.9%	178,590	1.8%
Virgin America	133,377	1.6%	166,326	1.9%	168,297	1.9%	156,729	1.7%	175,973	1.8%
Frontier Airlines	219,008	2.6%	198,708	2.3%	184,020	2.1%	185,270	2.0%	150,595	1.6%
Hawaiian Airlines	98,887	1.2%	86,211	1.0%	94,283	1.1%	98,667	1.1%	96,963	1.0%
British Airways	6,912	0.1%	81,437	0.9%	81,534	0.9%	84,600	0.9%	84,263	0.9%
Japan Airlines	-	0.0%	-	0.0%	18,249	0.2%	54,213	0.6%	59,372	0.6%
Air Canada	58,539	0.7%	56,470	0.7%	45,058	0.5%	36,636	0.4%	41,175	0.4%
WestJet	19,360	0.2%	25,535	0.3%	27,746	0.3%	31,805	0.4%	33,723	0.3%
Sun Country Airlines	24,175	0.3%	15,889	0.2%	23,836	0.3%	27,276	0.3%	28,732	0.3%
Volaris	-	0.0%	45,589	0.5%	30,885	0.4%	23,285	0.3%	20,004	0.2%
Other	18,416	0.2%	18,099	0.2%	15,466	0.2%	7,859	0.1%	7,406	0.1%
Total Air Carrier	8,006,825	94.9%	8,153,091	95.1%	8,225,257	94.1%	8,596,062	94.6%	9,114,013	93.8%
Regional										
SkyWest- United Express	179,547	2.1%	162,620	1.9%	177,889	2.0%	149,524	1.6%	157,659	1.6%
Compass (Delta Connection)	-	0.0%	-	0.0%	-	0.0%	8,563	0.1%	140,012	1.4%
SkyWest - (American Eagle/Envoy - LAX)	-	0.0%	-	0.0%	62,061	0.7%	84,880	0.9%	128,409	1.3%
Horizon	-	0.0%	5,900	0.1%	77,392	0.9%	84,000	0.9%	83,764	0.9%
SkyWest- Delta Connection	92,818	1.1%	94,644	1.1%	101,456	1.2%	98,808	1.1%	44,789	0.5%
SkyWest Airlines - Alaska Airlines	-	0.0%	-	0.0%	-	0.0%	8,075	0.1%	41,122	0.4%
Seaport Airlines	-	0.0%	-	0.0%	196	0.0%	1,128	0.0%	3,298	0.0%
American Eagle (Envoy Airlines)	155,421	1.8%	140,574	1.6%	82,377	0.9%	51,126	0.6%	-	-
Mesa Airlines	6,709	0.1%	12,766	0.1%	206	0.0%	-	0.0%	-	-
SkyWest- US Airways	-	0.0%	5,880	0.1%	10,783	0.1%	78	0.0%	-	0.0%
Total Regional	434,495	5.1%	422,384	4.9%	512,360	5.9%	486,182	5.4%	599,053	6.2%
Total Enplanements	8,441,120	100.0%	8,575,475	100.0%	8,737,617	100.0%	9,082,244	100.0%	9,713,066	100.0%

- * Shown as Table 8 “Enplanements by Air Carriers” in the Official Statement for the Series 2010 Bonds. Shown as Table 9 “Enplanements by Air Carriers” in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.
- (1) In 2010, the respective Boards of Directors of Southwest and AirTran approved Southwest’s acquisition of AirTran, which was completed in 2011. Southwest and AirTran received a single operating certificate from the FAA in 2012.
- (2) On December 9, 2013, AMR Corporation (American Airlines) merged with US Airways Group, forming American Airlines Group. A single operating certificate was issued by the FAA and operational integration was on April 7, 2015. Enplanements are for both American and US Airways.
- (3) United and Continental completed their merger on October 1, 2010 and began operating as United on November 30, 2011.
- (†) Totals may not add due to rounding.
- Source: San Diego County Regional Airport Authority.

The following table sets forth the total revenue landed weight for the 15 largest air and cargo carriers serving the Airport for the last five Fiscal Years, ranked on Fiscal Year 2015 results.

**SAN DIEGO INTERNATIONAL AIRPORT
TOTAL REVENUE LANDED WEIGHT^(*)
FISCAL YEARS 2011-2015
(TOP 15 RANKED ON FISCAL YEAR 2015 RESULTS)
(IN THOUSANDS OF LBS.)**

Airline	2011	2012	2013	2014	2015	2015 % of Total
Southwest	4,001,530	3,953,536	3,907,554	3,925,362	4,214,314	36.6%
American ⁽¹⁾	1,275,498	1,344,140	1,339,751	1,348,554	1,359,911	11.8%
United ⁽²⁾	1,583,372	1,502,203	1,387,854	1,340,736	1,227,974	10.7%
Delta	1,062,254	1,047,068	1,023,608	1,016,878	1,077,103	9.3%
Alaska	595,238	648,359	750,000	884,727	888,065	7.7%
SkyWest	338,812	306,789	428,595	396,054	408,608	3.5%
Federal Express	421,239	452,453	451,797	419,127	384,686	3.3%
Spirit	-	98,931	208,200	245,669	296,925	2.6%
Virgin America	173,686	208,253	235,934	232,136	240,781	2.1%
JetBlue	167,369	166,232	168,080	189,979	193,848	1.7%
Compass	-	-	-	10,979	172,754	1.5%
British Airways	13,800	167,440	163,760	166,980	166,980	1.4%
Frontier	249,492	208,936	196,614	192,493	153,880	1.3%
Hawaiian	134,080	118,088	140,637	147,325	146,284	1.3%
Japan Airlines	-	-	47,125	138,700	138,700	1.2%
Others	589,790	597,474	566,205	530,069	452,824	5.4%
Total	10,606,160	10,819,902	11,015,716	11,186,768	11,523,637	100.0%
Annual % Change	-2.6%	2.0%	1.8%	1.6%	3.0%	

* Shown as Table 9 "Total Revenue Landed Weight" in the Official Statement for the Series 2010 Bonds. Shown as Table 10 "Total Revenue Landed Weight" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

(†) Totals may not add due to rounding. Charter airlines are included in the landed weights of the carriers that service them. Landed weight is the maximum gross certificated landed weight in one thousand pound units as stated in the airlines' flight operational manual. Landed weight is used to calculate landing fees for both airline and general aviation aircraft operated at the Airport.

(1) On December 9, 2013, AMR Corporation (American Airlines) merged with US Airways Group, forming American Airlines Group. A single operating certificate was issued by the FAA and operational integration was on April 7, 2015. Revenue Landed Weights are for both American and US Airways.

(2) United and Continental completed their merger on October 1, 2010 and began operating as United on November 30, 2011.

Source: San Diego County Regional Airport Authority

The following table sets forth a summary of the Authority's investments as of June 30, 2015.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
INVESTMENTS*
(AS OF JUNE 30, 2015)⁽¹⁾**

Security Type	Market Value as of June 30, 2015	Percentage of Portfolio
U.S. Treasuries	\$ 70,190,000	22.0%
San Diego County Investment Pool	48,752,000	15.3%
Local Area Investment Fund (LAIF)	47,654,000	15.0%
U.S. Agency Securities	46,899,000	14.7%
Collateralized Bank Demand Deposits	35,928,000	11.3%
Certificates of Deposit	25,313,000	7.9%
Medium Term Notes	24,630,000	7.7%
Cal Trust	15,075,000	4.7%
Commercial Paper	4,000,000	1.3%
Money Market Fund	104,000	0.0%
Total	\$ 318,545,000	100.0%

* Shown as Table 11 "Investments" in the Official Statement for the Series 2010 Bonds. Shown as Table 12 "Investments" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

⁽¹⁾ Totals may not add due to rounding.

Source: San Diego County Regional Airport Authority

The following table summarizes the financial results from operations for the Authority for Fiscal Years 2011 through 2015 (derived from audited financial statements).

SAN DIEGO INTERNATIONAL AIRPORT
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
(DOLLARS IN THOUSANDS)⁽¹⁾
FISCAL YEARS 2011-2015

	2011 ⁽²⁾	2012 ⁽²⁾	2013	2014	2015
Operating revenue:					
Aviation revenue					
Landing fees	\$ 18,579	\$ 18,419	\$ 19,658	\$ 19,107	\$ 21,390
Aircraft parking fees	2,921	3,134	3,191	2,503	2,716
Building rentals	26,980	30,633	41,840	46,001	48,153
Security surcharge	14,886	18,649	23,360	25,777	25,180
Other aviation revenue	1,597	1,595	1,591	4,488	4,893
Concession revenue	37,103	40,427	42,041	47,770	52,496
Parking and ground transportation revenue	31,645	31,470	35,750	38,959	41,632
Ground rentals	8,656	8,044	9,162	9,603	13,074
Other operating revenue	1,640	1,179	905	1,529	971
Total operating revenues	144,007	153,550	177,498	195,737	210,505
Operating expenses:					
Salaries and benefits	38,267	37,237	38,092	39,135	39,212
Contractual services	26,113	26,906	29,284	31,559	32,422
Safety and security	21,344	22,625	23,994	24,151	23,466
Space rental	10,906	11,415	10,897	10,478	10,433
Utilities	6,413	6,674	6,659	8,680	10,152
Maintenance	8,174	8,497	11,204	13,982	14,516
Equipment and systems	570	403	469	643	1,805
Materials and supplies	345	304	406	440	519
Insurance	1,066	764	795	988	1,145
Employee development and support	1,041	916	1,235	1,171	1,136
Business development	2,275	2,093	2,444	2,661	2,493
Equipment rentals and repairs	1,327	1,335	1,317	2,932	2,951
Total operating expenses before depreciation and amortization	117,841	119,169	126,796	136,821	140,250
Income from operations before depreciation and amortization	26,166	34,381	50,702	58,916	70,255
Depreciation and amortization	49,138	44,532	41,624	77,205	77,559
Operating income (loss)	(22,972)	(10,151)	9,078	(18,289)	(7,304)
Non-operating revenues (expenses):					
Passenger facility charges	33,998	34,639	35,437	35,770	38,517
Customer facility charges	10,986	11,487	19,117	27,545	32,465
Quieter Home Program, net	(3,359)	(3,531)	(1,589)	(2,750)	(2,811)
Joint Studies Program	(129)	(73)	(55)	(152)	(145)
Interest income	6,408	5,492	4,140	5,211	5,747
Interest expense	(12,295)	(2,027)	(16,530)	(56,376)	(59,516)
Build America Bonds Rebate	3,691	4,996	4,779	4,636	4,631
Other revenues (expenses), net	(92)	(3,032)	(4,279)	434	1,367
Nonoperating revenue, net	39,208	47,951	41,020	14,318	20,255
Income before capital grant contributions	16,236	37,800	50,098	(3,971)	12,951
Capital grant contributions	26,355	20,834	16,077	3,924	10,765
Change in net position	42,591	58,634	66,175	(47)	23,716
Net position, beginning of year	559,664	602,255	660,889	727,064	719,024 ⁽³⁾
Net position, end of year	\$ 602,255	\$ 660,889	\$ 727,064	\$ 727,018	\$ 742,740

* Shown as Table 12 "Historical Operating Statements" in the Official Statement for the Series 2010 Bonds. Shown as Table 13 "Historical Operating Statements" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

- (1) Totals may not add due to rounding.
 - (2) Restated as per GASB 65.
 - (3) Net position as of July 1, 2014 was restated for the effects of GASB Statement No.68. Refer to Note 1of the Financial Statements.
- Source: Derived from the audited financial statements of the Authority

The following table sets forth the top ten operating revenue providers at the Airport for Fiscal Year 2015.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
TOP TEN OPERATING REVENUE PROVIDERS*
FISCAL YEAR 2015**

	Revenue Provider	Revenues	Percent of Total Operating Revenue
1.	Southwest Airlines	\$ 33,107,335	15.7%
2.	United Airlines	15,687,045	7.5%
3.	Delta Airlines	13,560,515	6.4%
4.	American Airlines ⁽¹⁾	10,453,233	5.0%
5.	Alaska Airlines	9,712,564	4.6%
6.	Hertz Global Holdings ⁽²⁾	9,263,498	4.4%
7.	Enterprise Holdings	6,236,082	3.8%
8.	US Airways ⁽¹⁾	5,434,790	2.6%
9.	Avis Budget Rent-A-Car Group	5,131,645	2.4%
10.	Landmark Aviation	5,042,672	2.4%

* Shown as Table 13 "Top Ten Operating Revenue Providers" in the Official Statement for the Series 2010 Bonds. Shown as Table 14 "Top Ten Operating Revenue Providers" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

⁽¹⁾ On December 9, 2013, AMR Merger Sub merged with and into US Airways Group, with US Airways Group surviving as the wholly-owned subsidiary of American Airlines Group. A single operating certificate was issued by the FAA and operational integration is on April 7, 2015. Until then, American Airlines and US Airways operated as separate airlines.

⁽²⁾ In November 2012, Dollar-Thrifty was acquired by Hertz Global Holdings. Restated to incorporate revenues from Dollar-Thrifty into Hertz Global Holdings.

Source: San Diego County Regional Airport Authority

The following table sets forth the top ten top ten revenue sources at the Airport for Fiscal Year 2015.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
TOP TEN OPERATING REVENUE SOURCES*
FISCAL YEAR 2015**

Source	Revenue	Percent of Operating Revenue
1. Terminal Rent-Airlines	\$ 48,153,000	22.9%
2. Parking	38,614,429	18.3%
3. Car Rental License ¹	26,209,701	12.5%
4. Fees Security Surcharge	25,179,679	12.0%
5. Landing Fees	21,390,056	10.2%
6. Ground Rent	11,567,849	5.5%
7. Food and Beverages	8,920,781	4.2%
8. News/Retail	5,888,989	2.8%
9. Advertising, ATM, Smarte Carte	3,240,270	1.5%
10. Ground Handling Services	3,018,571	1.4%

* Shown as Table 14 "Top Ten Operating Revenue Sources" in the Official Statement for the Series 2010 Bonds. Shown as Table 15 "Top Ten Operating Revenue Sources" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

⁽¹⁾ Excludes CFC revenues of which the Authority recorded the receipt of \$32,464,843 in Fiscal Year 2015.

Source: San Diego County Regional Airport Authority

The following table shows historical debt service coverage for Fiscal Years 2011 through 2015.

**SAN DIEGO INTERNATIONAL AIRPORT
HISTORICAL SENIOR AND SUBORDINATE DEBT SERVICE COVERAGE*
FISCAL YEARS 2011-2015**

	2011	2012	2013	2014	2015
Net Revenues					
Revenues ⁽¹⁾	\$ 148,963,673	\$ 158,311,779	\$ 181,051,929	\$ 199,834,430	\$ 214,770,544
Operating and Maintenance Expenses	117,100,946	118,941,148	126,662,546	136,604,105	142,781,639
Net Revenues Available for Debt Service	\$ 31,862,729	\$ 39,370,631	\$ 54,389,383	\$ 63,230,326	\$ 71,988,905
Senior Debt Service⁽²⁾⁽³⁾					
Principal	\$ 3,265,000	\$ 3,430,000	--	-	\$ 2,030,000
Interest ⁽⁸⁾	2,089,225	1,925,975	2,478,489	16,645,435	18,034,575
PFC Funds Applied to Senior Debt	--	--	(714,077)	(7,140,301)	(8,669,966)
Total Senior Debt Service	\$ 5,354,225	\$ 5,355,975	\$ 1,764,412	\$ 9,505,134	\$ 11,394,609
Senior Debt Service Coverage	5.95x	7.35x	30.83x	6.65x	6.32x
Subordinate Debt Service⁽⁴⁾					
Subordinate Net Revenues Available for Debt Service	\$ 26,508,500	\$ 34,014,656	\$ 52,624,971	\$ 53,725,192	\$ 60,594,296
Subordinate Bonds					
Principal	\$ 715,000	\$ 980,000	\$ 1,000,000	\$ 5,785,000	\$ 8,665,000
Interest ⁽⁵⁾	2,971,984	6,599,760	26,194,616	27,069,283	26,853,179
Variable rate Debt ⁽⁶⁾	1,220,226	1,077,867	5,519,872	6,446,951	6,736,945
PFC Funds Applied to Debt Service	--	--	(20,061,962)	(20,718,863)	(21,554,245)
Total Subordinate Debt Service	\$ 4,907,210	\$ 8,657,627	\$ 12,652,526	\$ 18,582,372	\$ 20,700,879
Subordinate Debt Service Coverage	5.40x	3.93x	4.16x	2.89x	2.93x
Aggregate Senior and Subordinate Debt Service					
Net Revenues Available for Debt Service	\$ 31,862,725	\$ 39,370,631	\$ 54,389,383	\$ 63,230,326	\$ 71,988,905
Aggregate Debt Service					
Principal ⁽⁷⁾	\$ 3,980,000	\$ 4,410,000	\$ 1,000,000	\$ 5,785,000	\$ 10,695,000
Interest ⁽⁵⁾⁽⁷⁾	5,061,209	8,525,735	28,673,105	43,714,718	44,887,754
Variable rate Debt ⁽⁶⁾	1,220,226	1,077,867	5,519,872	6,446,951	6,736,945
PFC Funds Applied to Debt Service	--	--	(20,776,039)	(27,859,164)	(30,224,211)
Total Aggregate Debt Service	\$ 10,261,435	\$ 14,013,602	\$ 14,416,938	\$ 28,087,505	\$ 32,095,488
Aggregate Debt Service Coverage	3.11x	2.81x	3.77x	2.25x	2.24x

* Shown as Table 15 "Historical Senior Coverage" in the Official Statement for the Series 2010 Bonds. Shown as Table 16 "Historical Senior and Subordinate Debt Service Coverage" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

(1) Does not include grants which are otherwise included in the definition of Revenues. Grants which are not otherwise restricted by their terms to the payment of debt service on Senior Bonds and/or Subordinate Obligations are included in the definition of Revenues.

(2) Senior Debt Service is calculated pursuant to the provisions of the Master Senior Indenture.

(3) Includes principal of and interest paid on the Authority's Airport Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds"), which were fully defeased on December 21, 2012, and Senior Series 2013 Bonds.

(4) Subordinate Debt Service is calculated pursuant to the provisions of the Master Subordinate Indenture.

(5) Net of interest paid with proceeds of the Subordinate Series 2010 Bonds and Federal Direct Payments received by the Authority with respect to the Subordinate Series 2010C Bonds.

(6) Includes principal of and interest on the variable rate debt and the fees paid.

(7) Includes principal of and interest on the Series 2005 Bonds (which were fully defeased on December 21, 2012), the Subordinate Series 2010 Bonds, and the Senior Series 2013 Bonds.

(8) Net of Interest paid with the Senior Series 2013 Bonds.

Source: San Diego County Regional Airport Authority

The following table presents the historical airline costs (landing fees, terminal building rentals and airport police/security reimbursement fees) of operating at the Airport for the past five Fiscal Years.

**SAN DIEGO INTERNATIONAL AIRPORT
AIRLINE DERIVED REVENUE PER PASSENGER ^{*(1)}
FISCAL YEARS 2011-2015**

Airline Revenues	2011	2012	2013	2014	2015
Landing Fees ¹	\$ 18,840,062	\$ 18,947,013	\$ 20,186,247	\$ 19,442,312	\$ 21,616,219
Aircraft Parking Fees ²	2,920,891	3,134,539	3,190,928	2,503,181	2,715,854
Terminal Rentals ³	26,849,412	30,346,360	41,582,243	46,091,817	48,227,864
FIS Use Charges	136,087	354,601	424,433	745,116	710,178
Security Surcharge	14,886,586	18,649,147	23,359,938	25,776,517	25,179,679
Common Use Charges	-	-	-	1,133,839	1,254,818
Total Airline Revenue	\$ 63,633,038	\$ 71,431,660	\$ 88,743,789	\$ 95,692,782	\$ 99,704,612
Enplaned Passengers	8,441,120	8,575,475	8,737,617	9,082,244	9,713,066
Airline Derived Revenue Per Passenger	\$7.54	\$8.33	\$10.16	\$10.54	\$10.26

* Shown as Table 16 "Airline Derived Revenue Per Passenger" in the Official Statement for the Series 2010 Bonds. Shown as Table 17 "Airline Derived Revenue Per Passenger" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate. Totals may not add due to rounding.

(1) Excludes rebates.

(2) Amount excludes general aviation remote overnight parking.

(3) Excludes Executive Lounge rent and rebates in the amount of approximately \$1.3 million.

Source: San Diego County Regional Airport Authority

The following table sets forth a summary of the Authority's approved PFC applications through June 30, 2015.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
APPROVED PFC APPLICATIONS*
AS OF JUNE 30, 2015**

PFC Application	Approval Date	Amended Approval Amount⁽¹⁾⁽²⁾
1	1995	\$ 103,804,864
2	1998	45,496,665
3	2003	65,058,035
4	2005	44,822,518
5	2008	19,031,690
7 ⁽³⁾	2009	85,181,950
8	2010	1,118,567,229
10 ⁽⁴⁾	2012	31,299,883
Total		\$ 1,513,262,834

* Shown as Table 19 "Approved PFC Applications" in the Official Statement for the Series 2010 Bonds. Shown as Table 21 "Approved PFC Applications" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

(1) Includes the amount of PFCs the FAA has authorized the Authority to collect at the Airport. The Authority is authorized to use approximately \$1.510 billion of PFCs at the Airport.

(2) Authorization to collect PFCs under all of the applications and amendments expires on November 1, 2037, however, such authorization to collect PFCs could expire earlier if the total authorized amount is collected prior to November 1, 2037.

(3) The Authority withdrew PFC Application #6.

(4) PFC Application #9 was skipped due to internal FAA system processing.

Source: San Diego County Regional Airport Authority

The following table sets forth the amount of PFCs received by the Authority in Fiscal Years 2011 through 2015.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
ANNUAL RECEIPT OF PFCs⁽¹⁾
FISCAL YEARS 2011-2015**

<u>Fiscal Year</u>	<u>PFCs Collected</u>
2011	33,997,963
2012	34,639,244
2013	35,437,453
2014	35,769,515
2015	38,517,355

* Shown as Table 20 "Annual Receipt of PFCs" in the Official Statement for the Series 2010 Bonds.
Shown as Table 22 "Annual Receipt of PFCs" in the Official Statement for the Series 2013 Bonds.
Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

⁽¹⁾ The information in this table is presented on an accrual basis.

Source: San Diego County Regional Airport Authority

The following table sets forth the market share of the rental car companies operating at the Airport for Fiscal Year 2015.

**SAN DIEGO INTERNATIONAL AIRPORT
MARKET SHARE OF RENTAL CAR BRANDS*
FISCAL YEAR 2015**

<u>Corporate Entity</u>	<u>Rental Car Brands</u>	<u>Fiscal Year 2015 Share by Gross Revenues</u>
Hertz Global Holdings, Inc.	Hertz, Dollar, Thrifty, Firefly	35.5%
Enterprise Holdings, Inc.	Enterprise, Alamo and National	30.5%
Avis Budget Group, Inc.	Avis, Budget, ¹ Payless ¹ and Zipcar	27.1%
Others	A1, Ace, Airport Van Rental, American Car Rental, E-Z, Flight Car, Fox, Go-Rentals, Midway, Pacific, Sixt and Travecar	6.9%

* Shown as Table 2 "Market Share of Rental Car Brands" in the Official Statement for the Series 2014 Bonds. Not required to be provided pursuant to the 2010 Continuing Disclosure Certificate or 2013 Continuing Disclosure Certificate.

¹ Operated as a franchise at the Airport.

Source: San Diego County Regional Airport Authority

**SAN DIEGO REGIONAL AIRPORT AUTHORITY
HISTORICAL DEBT SERVICE COVERAGE ON THE SERIES 2014 BONDS**

Fiscal Year	CFC Rate	CFCs Collected	Interest Earnings¹	Total CFCs Collected and Interest Earnings	Balance in Rolling Coverage Fund²	Series 2014 Debt Service Requirement³	Total Debt Service Coverage⁴
2014	\$7.50 ⁵	\$27,545,001	\$204,194	\$27,749,195	--	--	--
2015	\$7.50	\$32,464,843	\$295,726	\$32,760,569	--	--	--

* Shown as Table 6 “Projected Debt Service Coverage of the Series 2014 Bonds” in the Official Statement for the Series 2014 Bonds. Not required to be provided pursuant to the 2010 Continuing Disclosure Certificate or 2013 Continuing Disclosure Certificate.

¹ Includes earnings on investments in the Senior Reserve Fund, the Rolling Coverage Fund and the CFC Surplus Fund.

² Includes amount on deposit in the Rolling Coverage Fund at the beginning of each Fiscal Year, up to an amount not to exceed 30% of the Series 2014 Debt Service Requirements for each Fiscal Year.

³ Includes debt service on the Series 2014 Bonds. For FY 2014 and FY 2015 debt service was paid with the proceeds of the 2014 Bonds.

⁴ Calculated by dividing (a) the sum Total CFCs Collected and Interest Earnings and Balance in Rolling Coverage Fund by (b) Series 2014 Debt Service Requirements.

⁵ CFC Rate was \$6.00 between July 1, 2013 and December 31, 2013. CFC Rate increased to \$7.50 on January 1, 2014.

Source: San Diego County Regional Airport Authority

Further Information

For additional information about the Authority, please see the Official Statements for the Bonds available from EMMA. For further information regarding this Report, you may contact:

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