



Andre Douzjian
Chief Financial Officer
San Diego County Regional Transportation Commission
401 B Street, Suite 800
San Diego, CA 92101

6 January 2021

Dear Mr. Douzjian,

Re: Rating Confirmation regarding ratings of San Diego County Regional Transportation Commission TIFIA Loans

This letter is provided in response to a request for confirmation of the rating with respect to the Mid-Coast Corridor Transit Project Transportation Infrastructure Finance and Innovation Act Loan (TIFIA Loan 20171007A).

Fitch (see definition below) hereby confirms that, based on the information provided to Fitch, the refunding of the TIFIA Loan will not result in a withdrawal or downgrade on any of the ratings assigned by Fitch to the San Diego County Regional Transportation Commission's sales tax revenue bonds, notes or the TIFIA Loan as listed on Fitch's public website under <https://www.fitchratings.com/entity/san-diego-county-regional-transportation-commission-ca-general-government-credit-summary-96248137>. The current ratings are 'A'/Stable Outlook for the junior subordinate lien TIFIA loan, 'AA'/F1+/'Stable for the subordinate lien short-term notes, and 'AAA'/Stable for the senior lien bonds.

This ratings confirmation only addresses the effect of the renegotiation of the terms of the Mid-Coast Corridor Transit Project TIFIA loan on the current ratings assigned by Fitch to San Diego County Regional Transportation Commission's sales tax revenue supported debt. Fitch assumes that the renegotiation of the loan agreement will not change key security provisions of the existing agreement, including the additional bonds test and the absence of springing lien and cross default provisions between the junior subordinate loan and more senior debt. Fitch's rating also assumes that planned borrowing will not reduce all-in coverage of maximum annual debt service below 1.8x.

The ratings assigned by Fitch is based on the documents and information provided to us by the issuer and other parties, including the draft 2021 TIFIA loan agreement and are subject to receipt of final closing documents. In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and

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nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan, or security of any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A ratings confirmation should not be viewed as a replacement for such advice or services.

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A rating confirmation by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of its ratings in any offering document in any instance in which US, UK or any other relevant securities laws requires such consent. Fitch does not consent to the inclusion of any written letter communicating its rating action in any offering document. You understand that Fitch has not consented to, and will not consent to, being named as an "expert" in connection with any registration statement or other filings under US, UK or any other relevant securities laws, including

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Fitch relies on the issuer and other parties to promptly provide Fitch with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings.

In this letter, “**Fitch**” means Fitch Ratings, Inc. together with any successor in interest.

If we can be of further assistance, please contact Andrew Ward, Senior Director, at +1(415)732-5617.

Sincerely,

Fitch Ratings Inc.