



Moody's Investors Service

7 World Trade Center at 250 Greenwich Street
New York, New York 10007

March 13, 2009

Ms. Renee Wasmund
Director of Finance
San Diego County Regional Transp. Comm., CA
San Diego Association of Governments
401 B Street, Suite 800
San Diego, CA 92101

Dear Ms. Wasmund:

We wish to inform you that changes in the Standby Bond Purchase Agreement Dated March 27, 2008 associated with the extension of the Standby Bond Purchase Agreement between the San Diego County Regional Transportation Commission and JPMorgan Chase Bank would not have an adverse effect on the rating of VMIG 1 to San Diego County Regional Transportation Commission's, CA Sales Tax Revenue Bonds (Limited Tax Bonds), 2008 Series A, and the rating of VMIG 1 to Sales Tax Revenue Bonds (Limited Tax Bonds), 2008 Series B.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Kevork Khrimian, at 212-553-4837.

Sincerely,

Kenneth Kurtz
Managing Director

Cc: Mr. Keith Curry
PFM, Inc.
660 Newport Center Drive, Suite 750
Newport Beach, CA 92660-6408