To: SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION ("Party B")
Attn: Gary Gallegos, Executive Director
Fax No: (619) 699-1995
From: BARCLAYS BANK PLC ("Party A")
Date: March 19, 2009
Reference: Global ID: 40000709 / Summit ID: 3077631B

Muni Swap Confirmation

The purpose of this communication (this "Confirmation") is to set forth the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation supersedes any previous Confirmation or other communication with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction. This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement referred to below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation, this Confirmation will govern for the purposes of the Transaction. References herein to a "Transaction" shall be deemed to be references to a "Swap Transaction" for the purposes of the 2006 Definitions. Capitalized terms used in this Confirmation and not defined in this Confirmation or the 2006 Definitions shall have the respective meanings assigned in the Agreement. Each party hereto agrees to make payment to the other party hereto in accordance with the provisions of this Confirmation and of the Agreement.

1. This Confirmation supplements, forms a part of, and is subject to the ISDA Master Agreement dated as of March 19, 2009, as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Each party represents to the other party that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary): -

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Purpose.** It is entering into the Transaction for the purposes of hedging its assets or liabilities or in connection with a line of business.

The terms of the particular Transaction to which this Confirmation relates are as follows:

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<tr>
<th>2. TRADE DETAILS</th>
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| **Notional Amount:** | USD 156,600,000, which shall reduce on the date (each a “Reduction Date”) and in the amount (the “Notional Amount Reduction”) as set forth in Annex I hereto. The resulting Notional Amount following such reduction shall be referred to herein as a “Revised Notional Amount”.
| **Trade Date:** | March 19, 2009 |
| **Effective Date:** | April 1, 2018 |
| **Termination Date:** | April 1, 2038, subject to adjustment in accordance with the Following Business Day Convention. |

**Floating Amount A:**

- **Floating Rate A Payer:** Party B
- **Floating Rate A Payer Payment Dates:** Monthly on the first (1st) calendar day of each month from (and including) May 1, 2018 to (and including) the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
- **Floating Rate A Payer Period End Dates:** Monthly on the first (1st) calendar day of each month from (and including) May 1, 2018 to (and including) the Termination Date. No Adjustment shall apply to the Floating Rate A Payer Period End Dates.
- **Floating Rate A Option:** USD-SIFMA Municipal Swap Index
- **Floating Rate A Spread:** None
- **Floating Rate A Day Count Fraction:** Actual/Actual
- **Floating Rate A Reset Date:** The Effective Date and each Thursday thereafter, up to and including the Thursday immediately preceding the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
- **Floating Rate A Method of Averaging:** Weighted Average
- **Floating Rate A Compounding:** Inapplicable

**Floating Amount B:**

- **Floating Rate B Payer:** Party A
- **Floating Rate B Payer Payment Dates:** Monthly on the first (1st) calendar day of each month from (and including) May 1, 2018 to (and including) the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
- **Floating Rate B Payer Period End Dates:** Monthly on the first (1st) calendar day of each month from (and including) May 1, 2018 to (and...
Floating Rate B Option: 107.4% of USD-LIBOR-BBA
Floating Rate B Spread: None
Floating Rate B Designated Maturity: Three months
Floating Rate B Day Count Fraction: Actual/Actual
Floating Rate B Reset Dates: The Effective Date and each Thursday thereafter, up to and including the Thursday immediately preceding the Termination Date, unless such Floating Rate B Reset Date is not a London Banking Day, in which case the Floating Rate B Reset Date shall be the immediately following London Banking Day. For the purposes of determining the Floating Rate B Option herein, each reference to “two London Banking Days” contained in the 2006 Definitions shall be deemed to be amended by replacing the words “two London Banking Days” with the words “one London Banking Day”.

Floating Rate B Method of Averaging: Weighted Average
Floating Rate B Compounding: Inapplicable

Business Days: New York
Calculation Agent: As per the Agreement
Governing Law: As per the Agreement

3. ACCOUNT DETAILS

Payments to Party A:
Bank: Federal Reserve Bank of New York, New York
ABA No: 026-0025-74
A/C: Barclays Bank Plc, New York
Favor: Barclays Swaps & Options Group, New York
A/C No: 050-01922-8

Payments to Party B:
Bank: U.S. BANK, N.A.
ABA#: 091000022
FBO: U.S. BANK TRUST N.A.
Acct: 180121167365
Ref: SANDAG RTC 2008 ABCD - REVENUE FD
Attn: Lucille Salas, 651-495-3556

4. OFFICES

Party A:
Address for Notices:
Barclays Bank PLC
200 Park Avenue
New York, New York 10166
United States of America
Tel: +1 212 412 5700
Fax: +1 212 412 1694
Attention: Head of Global Transaction Documentation and Management

Party B:
Address for Notices:
San Diego County Regional Transportation Commission
5. Optional Termination:

Party B may, on any Business Day (such date, the “Optional Termination Date”), terminate and cash settle this Transaction by providing prior written notice to Party A designating a day not earlier than the second (2nd) Business Day following the day on which such notice is effective as the Optional Termination Date, provided that Party B provides evidence satisfactory to Party A that Party B has (or will have on the Optional Termination Date) sufficient available funds to pay any amount which may be payable by it to Party A in connection with such early termination of this Transaction. The amount due with respect to any such termination shall be determined pursuant to Section 6 of the Agreement as if (a) the Optional Termination Date is the Early Termination Date, (b) Party B is the sole Affected Party (for all purposes other than the election to terminate), (c) this Transaction is the sole Affected Transaction, and (d) Market Quotation and Second Method are selected for purposes of Payments on Early Termination. Such amount shall be paid by the party owing such amount on the Optional Termination Date. Notwithstanding anything herein to the contrary, the parties will be obligated to pay any accrued amounts that would otherwise be due on such Optional Termination Date.

6. Arrangement Fee:

Party B acknowledges that Party A shall pay (i) USD 60,000 to PFM Asset Management LLC, on behalf of Party B, for swap advisory services provided by PFM Asset Management LLC to Party B and (ii) USD 50,000 to Orrick, Herrington & Sutcliffe, LLP, on behalf of Party B, for legal services provided by Orrick, Herrington & Sutcliffe, LLP to Party B. Party B further acknowledges that such amounts are reflected in, and have decreased, the Floating Rate B to be paid by Party A to Party B hereunder.

7. Miscellaneous:

The time of dealing will be confirmed by Party A upon written request. Party A is regulated by the Financial Services Authority. Party A is acting for its own account in respect of this Transaction.

Please confirm that the foregoing correctly sets forth all the terms and conditions of our agreement with respect to the Transaction by responding within three (3) Business Days by promptly signing in the space provided below and both (i) faxing the signed copy to Incoming Transaction Documentation, Barclays Capital Global Transaction Documentation and Management, Global Operations, Fax (212) 412-1694, Tel (212) 412-5700, and (ii) mailing the signed copy to Barclays Bank PLC, 200 Park Avenue, New York, New York 10166, Attention of Incoming Transaction Documentation, Barclays Capital Global Transaction Documentation and Management, Global Operations. Your failure to respond within such period shall not affect the validity or enforceability of the Transaction as against you. This facsimile shall be the only documentation in respect of the Transaction and accordingly no hard copy versions of this Confirmation for this Transaction shall be provided unless Party B requests.
For and on behalf of
BARCLAYS BANK PLC

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NAME
Authorised Signatory
Date:

For and on behalf of
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

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NAME
Authorised Signatory
Date:
ANNEX I

to Confirmation, dated March 19, 2009,
between Barclays Bank PLC
and San Diego County Regional Transportation Commission

<table>
<thead>
<tr>
<th>Effective Date</th>
<th>Notional Amount Reduction Date*</th>
<th>Notional Amount Reduction (USD)</th>
<th>Revised Notional Amount (USD)</th>
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* No Adjustment shall apply to the Notional Amount Reduction Dates.