

**SCHEDULE
to the
ISDA MASTER AGREEMENT
dated as of
November 22, 2005**

between

**GOLDMAN SACHS MITSUI MARINE DERIVATIVE PRODUCTS, L.P.,
a limited partnership organized under the laws of the State of Delaware
("Party A"),**

and

**SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION,
a commission organized under the laws of the State of California
("Party B").**

Part 1. Termination Provisions

- (a) **"Specified Entity"**
- (i) means, in relation to Party A, Not Applicable for the purpose of Sections 5(a)(v), 5(a)(vi), 5(a)(vii) and 5(b)(ii); and
 - (ii) means, in relation to Party B, Not Applicable for the purpose of Sections 5(a)(v), 5(a)(vi), 5(a)(vii) and 5(b)(ii).
- (b) **"Specified Transaction"** will have the meaning specified in Section 12 of the Agreement.
- (c) The **"Cross Default"** provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B, provided that:
- (i) with respect to any Specified Indebtedness that is capable of being declared due and payable as a result of the occurrence or existence of a default, event of default or other similar condition or event (however described) under the agreement or instrument relating to such Specified Indebtedness, the phrase "or becoming capable at such time of being declared" shall be deleted from clause (1) of such Section 5(a)(vi);
 - (ii) with respect to any Specified Indebtedness that is not capable of being declared due and payable as a result of the occurrence or existence of a default, event of default or other similar condition or event (however described) under the agreement or instrument relating to such Specified Indebtedness, the words

“which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable” shall be deleted from clause (1) of such Section 5(a)(vi) and the words “and the bondholders or trustee are permitted to exercise any remedies under the agreements and instruments” shall be added in its place; and

- (iii) the following language shall be added to the end thereof: “Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made within three Local Business Days of such party’s receipt of written notice of its failure to pay.”

“**Specified Indebtedness**” will have the meaning specified in Section 12 of the Agreement; provided however, with respect to Party B, shall be limited to indebtedness payable from Revenues or Sales Tax Extension Senior Lien Revenues.

“**Threshold Amount**” means (A) in relation to Party A, U.S.\$100,000,000 (or its equivalent in another currency) and (B) in relation to Party B, U.S.\$10,000,000 (or its equivalent in another currency).

- (d) Section 5(b)(ii) is hereby amended by deleting it in its entirety and replacing it with the following:

Credit Event Upon Merger. If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets (or, in the case of Party B, all or substantially all of the project, program or other enterprise from which the funds specified in Section 4(f) are derived in whole or in part) to (or, without limiting the foregoing, with respect to Party B, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, Party B or any Credit Support Provider of Party B or any applicable Specified Entity of Party B generally, or with respect to the project, program or other enterprise from which the funds specified in Section 4(f) are derived in whole or in part), another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of X, such Credit Support Provider, or such Specified Entity (as the case may be) or any resulting, surviving or transferee entity is Materially Weaker than that of X, such Credit Support Provider, or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

- (e) The “**Credit Event Upon Merger**” provisions of Section 5(b)(ii) as amended will apply to Party A and will apply to Party B.

- (f) The “**Automatic Early Termination**” provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (g) **Payments on Early Termination.** For the purpose of Section 6(e):
 - (i) Market Quotation will apply.
 - (ii) The Second Method will apply.
- (h) **Merger Without Assumption.** Add, following the word “entity” in line 3 of the introductory paragraph: “or, with respect to Party B, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, Party B or any Credit Support Provider of Party B generally, or with respect to the funds specified in Section 4(f) or the project, program or other enterprise from which such funds are derived in whole or in part”); and add the following new clause (viii)(3): “In the case of Party B, the sources of payment for the obligations of Party B as set forth in Section 4(f) are no longer available for the satisfaction of such resulting, surviving, transferee or successor entity’s obligations to the other party hereto.”
- (i) **Additional Termination Event** will apply. It will constitute an Additional Termination Event hereunder upon the occurrence of any of the following events:
 - (i) With respect to Party A, if Party A’s counterparty risk or financial program rating, as applicable, is withdrawn, suspended or reduced below “BBB” in the case of S&P or below “Baa2” in the case of Moody’s and Party A fails, within ten (10) Local Business Days of such withdrawal, suspension or downgrade, to assign this Agreement and all Transactions hereunder to a third party, which shall be reasonably acceptable to Party B; or
 - (ii) With respect to Party B, if Party B’s long-term unenhanced, unsubordinated debt rating is withdrawn, suspended or reduced below “BBB” in the case of S&P or below “Baa2” in the case of Moody’s and Party B fails, within ten (10) Local Business Days of such withdrawal, suspension or downgrade, to assign this Agreement and all Transactions hereunder to a third party, which shall be reasonably acceptable to Party A.

For the purpose of the Termination Event set forth in (i) above, the Affected Party shall be Party A and for the purpose of the Termination Event set forth in (ii) above, the Affected Party shall be Party B. For the purpose of each of the Termination Events set forth above, all Transactions shall be Affected Transactions.

- (j) **Early Termination.** Notwithstanding anything to the contrary in Section 6(a) or Section 6(b), the parties agree that, except with respect to Transactions (if any) that are subject to Automatic Early Termination under Section 6(a), the Non-defaulting Party or the party that is not the Affected Party (in a case where a Termination Event under Section 5(b)(ii), or an Additional Termination Event for which there is a single Affected Party, has

occurred) is not required to terminate the Transactions on a single day, but rather may terminate the Transactions over a commercially reasonable period of time (not to exceed ten days) (the “Early Termination Period”). The last day of the Early Termination Period shall be the Early Termination Date for purposes of Section 6; provided, however, that interest shall accrue on the Transactions terminated during the Early Termination Period prior to the Early Termination Date at the Non-default Rate.

Part 2. Agreement to Deliver Documents

(a) The documents to be delivered are:

Party required to deliver	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Evidence of authority of signatories, and with respect to Party A, a Power of Attorney	Upon or promptly following execution of this Agreement	Yes
Party A	All Credit Support Documents specified in Part 3(c) herein	Upon execution of this Agreement	No
Party A	Most recently prepared annual balance sheet of Party A	Promptly following reasonable demand by Party B	Yes
Party B	Most recent annual audited financial statements of the party	Promptly following reasonable demand by Party A	Yes
Party B	Legal opinion with respect to Party B in form and substance acceptable to Party A	Upon execution of this Agreement and upon execution of any Confirmation	No
Party A	Legal opinion with respect to Party A in form and substance acceptable to Party B	Upon execution of this Agreement and upon execution of any Confirmation	No

Party required to deliver	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party B	Certified resolutions of Party B's board of directors or other governing body authorizing this Agreement and the Transactions contemplated hereby and authorizing a specified person or persons to execute and deliver (as appropriate) on its behalf this Agreement, the exhibits, supplements, and attachments hereto, the documents incorporated by reference herein, and the Confirmations hereunder.	At execution of this Agreement and, in the case of amendments, promptly following the time each such amendment is made	Yes
Party B	Swap Guidelines	Upon execution of this Agreement and upon execution of any Confirmation	Yes
Party B	Evidence that this Agreement and any Transaction hereunder complies with Party B's Swap Policy	Upon execution of this Agreement and upon execution of any Confirmation	Yes
Party B	Subordinate Indenture	Upon execution of this Agreement	
Party B	Sales Tax Extension Bond Indenture and any documents and opinions required to be delivered thereunder in connection with Party B's payment obligations hereunder	Upon the issuance of the Sales Tax Extension Bonds	Yes
Party B	An opinion of counsel to Party B, in form and substance acceptable to Party A, (i) as to the enforceability of the Sales Tax Extension Bond Indenture and (ii) confirming the security and source of payments for Party B's obligations hereunder as set forth in Section 4(f)(ii) of the Agreement	Upon the issuance of the Sales Tax Extension Bonds	No

Part 3. Miscellaneous

- (a) **Addresses for Notices.** For the purpose of Section 10(a):
- (i) Address for notices or communications to Party A:
 - Address: 85 Broad Street
New York, New York 10004
 - Attention: Swap Administration
 - Telephone: 212-902-1000
 - Facsimile: 212-902-5692
 - (ii) Address for notices or communications to Party B:
 - Address: 401 B Street, Suite 800
San Diego, California 92101
 - Attention: Director of Finance
 - Telephone: 619-699-1940
 - Facsimile: 619-699-4890
- (b) **Calculation Agent.** The Calculation Agent is Party A, unless Party A is a Defaulting Party, in which case Party B, or its agent, which shall be reasonably acceptable to Party A, shall be the Calculation Agent.
- (c) **Credit Support Document.** Any guaranty or other form of credit support provided on behalf of Party B at any time shall constitute a Credit Support Document with respect to the obligations of Party B. Details of any other Credit Support Document, each of which is incorporated by reference in, and made part of, this Agreement and each Confirmation (unless provided otherwise in a Confirmation) as if set forth in full in this Agreement or such Confirmation:
- (i) Support Agreement dated as of October 8, 1993 among Party A, Mitsui Sumitomo Insurance Company, Limited (formerly known as Mitsui Marine and Fire Insurance Co., Ltd.) (“Mitsui Marine”) and The Goldman Sachs Group, Inc. (“Goldman Group”) shall constitute a Credit Support Document with respect to the obligations of Party A.
 - (ii) Guaranty dated as of December 20, 2000 between Mitsui Marine and Goldman Group in favor of Party B as beneficiary thereof shall constitute a Credit Support Document with respect to the obligations of Party A.
 - (iii) Credit Support Annex attached hereto and dated the date hereof between Party A and Party B shall constitute a Credit Support Document with respect to the obligations of Party A.

(d) **Credit Support Provider.**

Credit Support Provider means in relation to Party A, not applicable.

Credit Support Provider means in relation to Party B, not applicable.

(e) **Governing Law.** Section 11(a) is hereby replaced with the following:

“(a) **Governing Law.** This Agreement and each Transaction entered into hereunder will be governed by, and construed and enforced in accordance with, the law of the State of New York without reference to its choice of law doctrine; provided, however, that the power and authority of Party B to enter into this Agreement and each Transaction will be governed by and construed in accordance with the law of the State of California.”

(f) **Agreement to Arbitrate.** (a) *General.* Any claim, counterclaim, demand, cause of action, dispute, and controversy arising out of or relating to this Agreement or the relationship established by this Agreement, any provision hereof, the alleged breach thereof, or in any way relating to the subject matter of this Agreement, involving the parties and/or their respective representatives (collectively the "Claims"), even though some or all of such Claims allegedly are extra-contractual in nature, whether such Claims sound in contract, tort, or otherwise, at law or in equity, under state or federal law, whether provided by statute or the common law, for damages or any other relief, shall be resolved by binding arbitration.

(b) *Conduct Of The Arbitration, And Authority Of The Arbitrators.* Arbitration shall be governed by the Federal Arbitration Act and conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "AAA Rules"). The validity, construction, and interpretation of this agreement to arbitrate, and all procedural aspects of the arbitration conducted pursuant hereto shall be decided by the arbitrators. In deciding the substance of the parties' Claims, the arbitrators shall refer to the Governing Law. It is agreed that the arbitrators shall have no authority to award treble, exemplary or punitive damages of any type under any circumstances whether or not such damages may be available under state or federal law, or under the Federal Arbitration Act, or under the AAA Rules, the parties hereby waiving their right, if any, to recover any such damages.

(c) *Forum For The Arbitration And Selection Of Arbitrators.* The arbitration proceeding shall be conducted in the State of California. Within thirty days of the notice of initiation of the arbitration procedure, each party shall select one arbitrator. Within thirty days of such appointment, the two arbitrators shall select a third arbitrator. The third arbitrator shall be an attorney who has over eight years professional experience in over-the-counter derivative products and who has not previously been employed by either party and does not have a direct or indirect interest in either party or the subject matter of the arbitration. If the two arbitrators are unable to agree upon a third arbitrator within the time designated above, then the third arbitrator shall be selected in accordance with R-11 of the AAA Rules, with the American Arbitration Association providing a list of names

of individuals from the National Roster who satisfy the criteria set forth in the immediately preceding sentence, upon the expiration of the time designated above for such agreement. While the third arbitrator shall be neutral, the two party-appointed arbitrators are not required to be neutral, and it shall not be grounds for removal of either of the two party-appointed arbitrators or for vacating the arbitrators' award that either of such arbitrators has past or present relationships with the party that appointed such arbitrator.

- (g) **Netting of Payments.** Subparagraph (ii) of Section 2(c) will not apply to Transactions. Notwithstanding anything to the contrary in Section 2(c), unless otherwise expressly agreed by the parties, the netting provided for in Section 2(c) will not apply separately to any pairings of branches or Offices through which the parties make and receive payments or deliveries.

Part 4. Other Provisions

- (a) **Accuracy of Specified Information.** Section 3(d) is hereby amended by adding in the third line thereof after the word “respect” and before the period, the phrase “or, in the case of audited or unaudited financial statements, a fair presentation of the financial condition of the relevant person.”
- (b) **Scope of Agreement.** Any transaction outstanding between the parties at the date this Agreement comes into force or entered into by the parties at or after the date this Agreement comes into force that is an FX Transaction or a Currency Option Transaction as defined in the 1998 FX and Currency Option Definitions (the “FX Definitions”), as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), the Emerging Markets Traders Association, and the Foreign Exchange Committee, unless otherwise specified in the relevant confirmation, will constitute a “Transaction” for the purposes of this Agreement and will be deemed to incorporate the FX Definitions.
- (c) **Obligations: General Conditions.** Section 2(a)(iii) is hereby amended by: (i) deleting in the second line thereof the word “or” and replacing it with a comma and (ii) inserting in the second line thereof after the words “Potential Event of Default” the words “, or Incipient Illegality”.
- (d) **Powers.** Section 3(a)(ii) is hereby amended by: (i) inserting in the first line thereof after the word “power” the words “(in the case of Party B, pursuant to the Authorizing Law)”; (ii) deleting in the fifth line thereof after the word “party” the word “and” and replacing it with “, it”; (iii) inserting in the fifth line thereof after the word “action” the words “and has made all necessary determinations and findings”; and (iv) adding in the fifth line thereof after the word “performance” and before the semicolon the words “, the individual(s) executing and delivering this Agreement and any other documentation (including any Credit Support Document) relating to this Agreement to which it is a party or that it is required to deliver are duly empowered and authorized to do so, and it has duly executed and delivered this Agreement and any Credit Support Document to which it is a party”.

- (e) **Additional Basic Representations.** The parties agree to amend Section 3 by adding new Sections 3(e), (f), (g), (h) and (i) as follows:
- “(e) **Eligible Contract Participant.** It is an “eligible contract participant” as defined in the U.S. Commodity Exchange Act.
 - (f) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment 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 that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that 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 that Transaction.
 - (g) **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 that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (h) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
 - (i) **Termination Payments.** Each party acknowledges that, pursuant to the terms of this Agreement (including, without limitation, Section 6(e) hereof), it may owe a payment to the other party upon the designation of an Early Termination Date hereunder, even in the event such Early Termination Date is the result of an Event of Default with respect to such other party.”
- (f) **Additional Representations of Party B.** Party B hereby further represents to Party A (which representations will be deemed to be repeated by Party B at all times until the termination of this Agreement) that:
- (i) **Non-Speculation.** This Agreement has been, and each Transaction has been and will be entered into not for purpose of speculation but solely in connection with the financing activities of Party B, including without limitation converting interest on all or a portion of certain of Party B’s debt from a fixed rate to a floating rate, or from a floating rate to a fixed rate, or from one floating rate to a different floating rate, reducing the cost of borrowing on its outstanding debt by optimizing the relative amounts of fixed and floating rate obligations or the risk of variations in its debt service costs, and by increasing the predictability of cash flow from earnings on invested funds and thereby improving Party B’s ability to manage its funds and revenues.

- (ii) **No Immunity.** Party B is subject to the filing claims, service of process and to suit for damages in connection with its obligations under this Agreement and each Transaction under this Agreement pursuant to and in accordance with the procedural laws of the State of California (the “State”) applicable to Party B. Party B is not entitled to assert the defense of sovereign immunity with respect to the filing of claims, service of process or suit for damages in connection with its obligations under this Agreement.
- (iii) **Legal Investment.** This Agreement and each Transaction hereunder do not constitute any kind of investment by Party B that is proscribed by any constitution, charter, law, rule, regulation, government code, constituent or governing instrument, resolution, guideline, ordinance, order, writ, judgment, decree, charge, or ruling to which Party B (or any of its officials in their respective capacities as such) or its property is subject.
- (iv) **Assets of Party B.** No Affiliate or other person, firm, corporation, entity or association may liquidate, borrow, encumber or otherwise utilize the assets (including without limitation the assets identified in Section 4(f)) of Party B. Party B has taken all steps necessary or advisable to create and perfect the pledge and security interest in the assets identified in Section 4(f), and such pledge and security interest have been validly created and perfected.
- (v) **Organization.** Party B is a state or political subdivision thereof, or an instrumentality, agency or department of either of the foregoing.
- (vii) **Valid Purpose.** The execution and delivery by Party B of this Agreement, each Confirmation and any other documentation relating hereto, and the performance by Party B of its obligations hereunder and thereunder, are in furtherance, and not in violation, of the public purposes for which Party B is organized pursuant to the laws of the state in which Party B is organized.
- (viii) **Nature of Obligations.** The obligations of Party B to make payments to Party A under this Agreement and each Transaction (a) are not subject to appropriation and (b) do not (1) constitute any kind of indebtedness of Party B or (2) create any kind of lien on or security interest in any property or revenues of Party B which, in either case (1) or (2), is prohibited by any constitution, charter, law, rule, regulation, government code, constituent or governing instrument, resolution, guideline, ordinance, order, writ, judgment, decree, charge, or ruling to which Party B (or any of its officials in their respective capacities as such) or its property is subject.
- (g) **Transfer.** The following amendments are hereby made to Section 7:
 - (i) In clause (a), insert the words “or reorganization, incorporation, reincorporation, or reconstitution into or as,” immediately before the word “another”; and
 - (ii) the following subsection (iii) shall be added thereto: Party A may transfer this Agreement, any of its interests and obligations in and under this Agreement or

one or more Transactions to another of Party A's offices, branches or Affiliates; provided, that Party B is furnished with a guarantee of such transferee's obligations of Goldman Group and Mitsui Marine in substantially the form of the Credit Support Document delivered in connection with this Agreement or by a written confirmation from Goldman Group and Mitsui Marine that the original Credit Support Document given in connection with this Agreement will apply to the obligations of such transferee under this Agreement.

- (h) **Consent to Recording.** Each party consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties, with or without the use of a warning tone, and their Affiliates in connection with this Agreement or any potential Transaction.
- (i) **Additional Agreements.** (i) The introductory clause of Section 4 of this Agreement is hereby amended to read in its entirety as follows:--

“Each party agrees with the other (and, in the case of Sections 4(d), (e), (f) and (g), Party B agrees with the other party) that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:”

(ii) Section 4 of this Agreement is hereby amended by adding the following Sections (d), (e), (f) and (g) thereto:

“(d) **Compliance with Covered Document.** Party B will observe, perform and fulfill each covenant, term, and provision in the Covered Document, which materially affects Party A, applicable to Party B in effect on the date hereof, as any of those covenants, terms, and provisions may be amended, supplemented or modified for the purposes of this Agreement with the prior written consent of the other party hereto (the “Incorporated Provisions”), with the effect, among other things, and without limiting the generality of the foregoing, that such other party hereto will have the benefit of each of the Incorporated Provisions (including without limitation, covenants, right to consent to certain actions subject to consent under the Covered Document and delivery of financial statements and other notices and information). In the event the Covered Document ceases to be in effect for any reason, including, without limitation, defeasance of the Bonds, prior to the termination of this Agreement, the Incorporated Provisions (other than those provisions requiring payments in respect of bonds, notes, warrants or other similar instruments issued in connection with the Covered Document) will remain in full force and effect for purposes of this Agreement as though set forth herein until such date on which all of the obligations of Party B under this Agreement and all obligations of Party B have been fully satisfied. The Incorporated Provisions are hereby

incorporated by reference and made a part of this Agreement to the same extent as if such provisions were set forth herein. For purposes of this Agreement, the Incorporated Provisions shall be construed as though (i) all references therein to any party making loans, extensions of credit or financial accommodations thereunder or commitments therefor (the “Financings”) were to the other party hereto and (ii) to the extent that such Incorporated Provisions are conditioned on or related to the existence of such Financings or Party B having any obligations in connection therewith, all references to such Financings or obligations were to the obligations of Party B under this Agreement. Any amendment, supplement, modification or waiver of any of the Incorporated Provisions, which would materially adversely affect the rights or obligations of Party A, without the prior written consent of Party A shall have no force and effect with respect to this Agreement. Any such amendment, supplement or modification for which such consent is obtained shall be part of the Incorporated Provisions for purposes of this Agreement.

(e) **Notice of Incipient Illegality.** If an Incipient Illegality occurs, Party B will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Incipient Illegality and will also give such other information about that Incipient Illegality as the other party may reasonably require.

(f) **Source of Payments.** Prior to the date of issuance of any variable rate Sales Tax Extension Bonds, as security for Party B’s obligation to make regularly scheduled payments to Party A under this Agreement with respect to each Transaction hereunder (the “Parity Amounts”), Party B hereby pledges and grants a lien and charge upon Revenues on a parity with the lien thereon to secure the payment of principal and interest on the Notes and any Parity Debt (as that term is defined in the Covered Indenture), including any Advances or Bank Loans. Party B covenants that, prior to the date of issuance of any variable rate Sales Tax Extension Bonds, the Parity Amounts shall be payable on a parity with the Notes and any Parity Debt (as that term is defined in the Covered Indenture), including any Advances or Bank Loans.

On and after the date of issuance of any variable rate Sales Tax Extension Bonds, as security for Party B’s obligations to pay the Parity Amounts, Party B hereby pledges and grants a lien and charge upon Sales Tax Extension Senior Lien Revenues on parity with the lien to be granted thereon to secure the payment of principal and interest on the Sales Tax Extension Bonds. Party B covenants that, upon such issuance of variable rate Sales Tax

Extension Bonds, the Parity Amounts shall be payable on a parity with the Sales Tax Extension Bonds.

As security for Party B's obligation to make payments to Party A upon the early termination of this Agreement with respect to each Transaction hereunder (the "Subordinate Amounts"), Party B hereby pledges to Party A and grants a lien on Revenues, subject to the provisions of the Covered Indenture, on a basis subordinate to the lien thereon to secure the payment of principal and interest on the Notes and any Parity Debt, including any Advances or Bank Loans. Party B covenants that the Subordinate Amounts shall be payable on a basis subordinate to the Notes and any Parity Debt, including any Advances or Bank Loans..

Party B shall not pledge or grant a security interest in the Revenues or the Sales Tax Extension Senior Lien Revenues to secure its obligations under any interest rate swap or other derivative transaction without Party A's prior written consent unless a parity pledge or security interest is granted to Party A to secure Party B's obligations under this Agreement.

Party B hereby covenants that it will not, without the prior written consent of Party A, issue any debt payable from any pledge of, lien on or charge upon the Revenues or the Sales Tax Extension Senior Lien Revenues which is superior to or on parity with the obligation of Party B to pay the Subordinate Amounts under this Agreement without first certifying that the requirements of Section 3.03(c) of the Covered Indenture have been met with respect to such debt, treating such debt as Parity Debt for the purposes of the required calculations.

(g) Party B Covenants and Representations. Party B represents, covenants and warrants that it intends to issue the Sales Tax Extension Bonds or expand the principal amount of Notes outstanding and shall make its best efforts to do all things necessary to issue such Bonds or Notes such that on or before April 1, 2008 such Bonds or Notes are outstanding in an aggregate principal amount not less than the notional amount of all outstanding parity swap transactions, including the Transactions, and to make all Regularly Scheduled Payments and all Termination Payments. Party B further represents and warrants that it has authorized the issuance of the Bonds in an aggregate amount not to exceed \$600,000,000, subject to terms to be approved by the Commission at a later date, and has authorized the Notes in an aggregate principal amount not to exceed \$335,000,000 and that after April 1, 2008, it shall maintain outstanding Bonds or Notes in an aggregate principal amount not

less than the notional amount of all outstanding parity swap transactions, including the Transactions.”

- (j) **Definitions.** Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Covered Document. Section 12 is hereby amended by inserting the following definitions in alphabetical order:

“**Authorizing Law**” means Sections 5920 to 5923, Government Code of California.

“**Bonds**” means any bonds, notes, certificates or other indebtedness or securities issued under a Covered Document.

“**Covered Document**” the Amended and Restated Subordinate Indenture, dated as of November 1, 2005, between San Diego County Regional Transportation Commission and U.S. Bank National Association, as Trustee.

“**Incipient Illegality**” means the enactment into law by any legislative body with competent jurisdiction over Party B of legislation which renders unlawful (i) the performance by Party B of any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of a Transaction or the compliance by Party B with any other material provisions of this Agreement relating to such Transaction or (ii) the performance by Party B or a Credit Support Provider of Party B of any contingent or other obligation which Party B (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction.

“**Materially Weaker**” means, solely for the purposes of the Credit Event Upon Merger provision of this Agreement, the resulting, surviving or transferee entity has a credit rating on its long-term unsecured, unenhanced, unsubordinated debt obligations or counterparty risk or financial program, as applicable, of below “BBB” in the case of S&P or below “Baa2” in the case of Moody’s.

“**Moody’s**” means Moody's Investors Service, Inc. including any official successor to Moody’s.

“**S&P**” means Standard & Poor's Credit Market Services, a division of McGraw-Hill, Inc., including any official successor to S&P.

IN WITNESS WHEREOF, the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**GOLDMAN SACHS MITSUI MARINE
DERIVATIVE PRODUCTS, L.P.**

**By: GSMMDPGP, Inc.
General Partner**

**SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION**

Name:

Title:

Date:

Name:

Title:

Date: