



Moody's Investors Service

99 Church Street
New York, New York 10007

November 04, 2005

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 on November 02, 2005, Moody's Rating Committee reviewed and assigned a rating of P-1 to San Diego County Regional Transportation Commission, CA's Subordinate Sales Tax Revenue Commercial Paper (Limited Tax Bonds) Series A, Series B, and Series C. Concurrently, we have affirmed the rating of Aa3 to the commission's outstanding long term debt.

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
Team Managing Director

cc:

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