

MOODY'S
INVESTORS SERVICE

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September 27, 2011

Lauren Warrem, CPA
Director of Finance
San Diego Association of Governments
401 B Street, Suite 800
San Diego, CA 92101-4231

Dear Ms. Warrem:

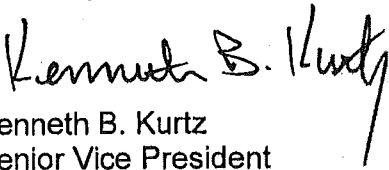
We wish to inform you that on September 21, 2011, Moody's Investors Service affirmed the rating of P-1 on San Diego County Regional Transportation Commission's, CA, Commercial Paper Notes, Series B.

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 Rating 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 B. Kurtz
Senior Vice President

KBK:KK/cm

cc: Mr. Peter Shellenberger
Public Financial Management, Inc.
50 California Street
Suite 2300
San Francisco, CA 94111