

MOODY'S INVESTORS SERVICE

7 World Trade Center
250 Greenwich Street
New York, NY 10007
212.553.1923 tel.
212.298-7493 fax
Jacek.Stolarz@moodys.com

September 12, 2012

Ms. Renee Wasmund, CPA
Chief Deputy Executive Director
San Diego Association of Governments
401 B Street, Suite 800
San Diego, CA 92101-4231

Re: San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Commercial Paper Notes, Series B (the "Notes")

Dear Ms. Wasmund,

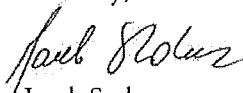
At your request, Moody's Investors Service has reviewed the documents submitted to us in connection with the substitution of the line of credit from Bank of America, N.A. with the letter of credit to be provided by Union Bank, N.A. (the "Bank") for the above referenced Notes. I'm pleased to inform you that upon the effective date of the letter of credit, Moody's will upgrade the short-term rating assigned to the Notes to P-1 from P-2.

The rating will be based on the letter of credit provided by the Bank and will be changed whenever the Bank's short-term rating is changed. Additionally, the rating will expire upon the earliest to occur of, September 18, 2015, the stated expiration date of the letter of credit, or any earlier termination of the letter of credit.

In reviewing the details of this substitution, we relied upon the draft documents provided to us. In order to maintain the rating, we must be provided with a set of executed documents in electronic format (e.g., Acrobat PDF) as soon as practicable. Additionally, in connection with the surveillance of our rating, please e-mail information concerning substitutions, extensions, or any amendments to the governing documents to MSPGSurveillance@moodys.com or fax to Moody's Municipal Supported Products Surveillance Group at (212)553-1066.

If you have any questions regarding the rating or the information required for maintaining the rating, please do not hesitate to contact me at (212) 553-1923.

Sincerely,


Jacek Stolarz
Analyst