October 20, 2005

San Diego Metropolitan Transit Development Board
1255 Imperial Avenue
Suite 1000
San Diego, CA 92101
Attention: Ms. Renee Wasmund

Re: $135,000,000 San Diego County Regional Transportation Commission, California,
Commercial Paper

Dear Ms. Wasmund:

Standard & Poor’s has reviewed the rating on the above-referenced obligations. After such
review, we have affirmed the “A-1+” rating and changed the outlook to stable from not
meaningful. A copy of the rationale supporting the rating and outlook is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon
the rating as such. The rating is based on information supplied to us by you or by your agents but
does not represent an audit. We undertake no duty of due diligence or independent verification of
any information. The assignment of a rating does not create a fiduciary relationship between us
and you or between us and other recipients of the rating. We have not consented to and will not
consent to being named an “expert” under the applicable securities laws, including without
limitation, Section 7 of the Securities Act of 1933. The rating is not a “market rating” nor is it a
recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor’s permission to you to disseminate the above-assigned
rating to interested parties. Standard & Poor’s reserves the right to inform its own clients,
subscribers, and the public of the rating.

Standard & Poor’s relies on the issuer/obligor and its counsel, accountants, and other experts for
the accuracy and completeness of the information submitted in connection with the rating. To
maintain the rating, Standard & Poor’s must receive all relevant financial information as soon as
such information is available. Placing us on a distribution list for this information would facilitate
the process. You must promptly notify us of all material changes in the financial information and
the documents. Standard & Poor’s may change, suspend, withdraw, or place on CreditWatch the
rating as a result of changes in, or unavailability of, such information. Standard & Poor’s reserves
the right to request additional information if necessary to maintain the rating.
Ms. Renee Wasmund
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Please send all information to:
Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

If you have any questions, or if we can be of help in any other way, please feel free to call or contact us at nypublicfinance@standardandpoors.com. For more information on Standard & Poor’s, please visit our website at www.standardandpoors.com. We appreciate the opportunity to work with you and we look forward to working with you again.

Sincerely yours,

[Signature]

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.

zt
enclosure.
cc: Mr. Keith D. Curry
October 20, 2005

San Diego Metropolitan Transit Development Board
1255 Imperial Avenue
Suite 1000
San Diego, CA 92101
Attention: Ms. Renee Wasmund

Re: $100,000,000 San Diego County Regional Transportation Commission, California, Subordinate Sales Tax Revenue Commercial Paper Notes, (Limited Tax Bonds), Series 2005B

$100,000,000 San Diego County Regional Transportation Commission, California, Subordinate Sales Tax Revenue Commercial Paper Notes, (Limited Tax Bonds), Series 2005C

Dear Ms. Wasmund:

Pursuant to your request for a Standard & Poor’s rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed Terms and Conditions, have assigned a rating of “A-1+”. Standard & Poor’s views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an “expert” under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a “market rating” nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor’s permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor’s reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor’s relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor’s assumes that the documents you have provided to us are final. If any
Ms. Renee Wasmund  
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subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:
   Standard & Poor's Ratings Services
   Public Finance Department
   55 Water Street
   New York, NY 10041-0003

Standard & Poor's is pleased to be of service to you. For more information on Standard & Poor's, please visit our website at www.standardandpoors.com. If we can be of help in any other way, please call or contact us at nypublicfinance@standardandpoors.com. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,

[Signature]

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.

zt
enclosures
cc: Mr. Keith D. Curry