

Fitch Ratings

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June 3, 2003

Ms. Lakshmi Kommi
City of San Diego, CA
202 'C' Street, MS7B
San Diego, California 92101

Dear Ms. Kommi:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

Ratings are not recommendations to buy, sell or hold securities. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security.

The assignment of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement or other filing under U.S., U.K., or any other relevant securities laws.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,



David T. Litvack
Managing Director
Public Finance

DTL/jh

Enc: Notice of Rating Action
(Doc ID: 229)

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Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Rating</u>	<u>Action</u>	<u>Eff Date</u>	<u>Notes</u>
\$17,315,000 City of San Diego, CA 2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding)	Long Term	AA+	New Rating	14-May-2003	
\$15,700,000 City of San Diego, CA Outstanding General Obligation Debt	Long Term	AAA	Affirmed	14-May-2003	
