



FITCH IBCA, DUFF & PHELPS

Ms. Danielle Brackett  
Ambac Assurance Corporation  
One State Street Plaza  
New York, NY 10004  
February 14, 2002

Dear Ms. Brackett:

Re: PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO  
(CALIFORNIA)

\$169,685,000 Lease Revenue Bonds, Series 2002 (Ballpark Project), dated February 15, 2002; and consisting of: \$18,460,000 in aggregate principal amount of Term Bonds maturing on February 15, 2012; \$48,940,000 in aggregate principal amount of Term Bonds maturing on February 15, 2022; and \$102,285,000 in aggregate principal amount of Term Bonds maturing on February 15, 2032. The Trustee is Wells Fargo Bank, National Association, Los Angeles, California (18959BE)

Fitch Ratings has assigned a rating of 'AAA' to the above referenced Bonds. This reflects credit enhancement in the form of a bond insurance policy provided by Ambac Assurance Corporation (Ambac), which has an insurer financial strength rating of 'AAA'. Fitch Ratings defines companies with 'AAA' insurer financial strength ratings as follows: "Companies are viewed as possessing exceptionally strong capacity to meet policyholder and contract obligations. Risk factors are minimal and the impact of any adverse business and economic factors is expected to be extremely small."

Ratings assigned by Fitch Ratings are based on information provided to us by Ambac. Fitch Ratings does not audit or verify the truth or accuracy of such information. Ratings are not a recommendation to buy, sell, or hold any security. 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 payment made in respect of any security. The insurer financial strength rating assigned to Ambac may be changed, withdrawn, suspended, or placed on RatingWatch as a result of changes in Ambac's financial condition. 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., UK or any other relevant securities laws.

Sincerely,

Becky K. Christensen  
Manager / Insured Ratings