

Ratings Services
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Vincent Orgo
Administrative Officer
Public Finance Ratings

Standard & Poor's

A Division of The McGraw-Hill Companies 

September 16, 1998

Ms. Eileen Kirchoff
First Vice President
Ambac Assurance Corporation
Client Information Services
One State Street Plaza - 17th Floor
New York, NY 10004

Re: *\$205,000,000 San Diego Convention Center Expansion Financing Authority, California, Lease Revenue Bonds, Series 1998A, dated: September 1, 1998, consisting of: \$97,925,000 Bonds due: April 1, 2002-2018; \$107,075,000 Term Bonds due: April 1, 2028, (POLICY #15573BE/17108)*

Dear Ms. Kirchoff:

This is to advise you that we have changed the rating to 'AAA' from 'A+' on the subject bonds.

The rating change reflects our assessment of the likelihood of repayment of principal and interest based on the bond insurance policy your company is providing.

When using the Standard & Poor's rating, include the definition of the rating together with a statement that this may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. This rating is not a "market rating", because it is not a recommendation to buy, hold or sell the obligations.

If you have any questions, please contact us.

Very truly yours,

Vincent S. Orgo/na

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