

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT or issued under a single indenture:

Issuer's Name (please include name of state where Issuer is located):

THE CITY OF SAN DIEGO, CALIFORNIA (OBLIGOR, PURSUANT TO CERTIFICATES OF PARTICIPATION);

City of San Diego 2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding): CUSIP 797260

City of San Diego, California Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program) Series 1996A: CUSIP 797260

City of San Diego, California Refunding Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program, Series 1991) Series 1996B: CUSIP 797260

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

Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds Series 1993 (Payable Solely from Installment Payments Secured by Wastewater System Net Revenues): CUSIP 797304

Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds Series 1995 (Payable Solely from Installment Payments Secured by Wastewater System Net Revenues): CUSIP 79730A

Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds Series 1997 A and Series 1997 B (Payable Solely from Installment Payments Secured by Wastewater System Net Revenues): CUSIP 79730A

Public Facilities Financing Authority of the City of San Diego Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds & 1999-B Subordinate Lien Bonds: CUSIP 79729P

Public Facilities Financing Authority of the City of San Diego Lease Revenue Bonds Series 2007A (Ballpark Refunding): CUSIP 797299

Public Facilities Financing Authority of the City of San Diego Lease Revenue Bonds Series 2002B (Fire and Life Safety Facilities Project): CUSIP 797299

Public Facilities Financing Authority of the City of San Diego Subordinated Water Revenue Bonds, Series 2002 (Payable Solely from Subordinated Installment Payments Secured by Net System Revenues of the Water Utility Fund): CUSIP 79730C

Public Facilities Financing Authority of the City of San Diego Taxable Lease Revenue Bonds Series 1996A (San Diego Jack Murphy Stadium): CUSIP 797299

CONVENTION CENTER EXPANSION FINANCING AUTHORITY (STATE: CALIFORNIA)

Convention Center Expansion Financing Authority Lease Revenue Bonds Series 1998A (City of San Diego, California, as Lessee): CUSIP 79727L

CITY OF SAN DIEGO/MTDB AUTHORITY (STATE: CALIFORNIA);

City of San Diego/MTDB Authority 2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding): CUSIP 797448

COMMUNITY FACILITIES DISTRICTS (STATE: CALIFORNIA)

City of San Diego Community Facilities District No. 1 (Miramar Ranch North) Special Tax Refunding Bonds, Series 1998: CUSIP 797316

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: See above section for all CUSIP numbers.

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic 6 pages

Paper (no. of pages attached) _____

If information is also available on the Internet, give URL: **NOT AVAILABLE** _____

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12

(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered:

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12 Fiscal Period Covered:

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|---|---|
| 1. Principal and interest payment delinquencies _____ | 6. Adverse tax opinions or events affecting the tax-exempt status of the security _____ |
| 2. Non-payment related defaults _____ | 7. Modifications to the rights of security holders _____ |
| 3. Unscheduled draws on debt service reserves reflecting financial difficulties _____ | 8. Bond calls _____ |
| 4. Unscheduled draws on credit enhancements reflecting financial difficulties _____ | 9. Defeasances _____ |
| 5. Substitution of credit or liquidity providers, or their failure to perform _____ | 10. Release, substitution, or sale of property securing repayment of the securities _____ |
| | 11. Rating changes <u> X </u> |

D. Notice of Failure to Provide Annual Financial Information as Required

E. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer Contact:

Name MARY LEWIS Title CHIEF FINANCIAL OFFICER
Employer CITY OF SAN DIEGO
Address 202 C STREET, MAIL STATION 9A City SAN DIEGO State CA Zip Code 92101

Dissemination Agent Contact:

Name: MARY LEWIS Title: CHIEF FINANCIAL OFFICER
Employer: CITY OF SAN DIEGO
Address: 202 C STREET, MAIL STATION 9A City: SAN DIEGO State: CA Zip Code: 92101
Relationship to Issuer: DISCLOSURE REPRESENTATIVE

Press Contact:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____

Dated November 25, 2008

NOTICE IS HEREBY GIVEN that on November 5, 2008, Moody's Investors Service (Moody's) announced that it had lowered its financial strength ratings on Ambac Assurance Corporation (Ambac) to Baa1 from Aa3, with a developing outlook.

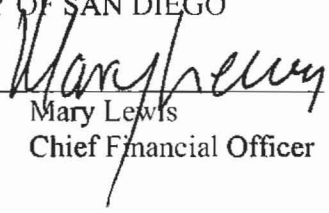
In addition, on November 7, 2008 Moody's lowered its financial strength ratings on MBIA Insurance Corporation (MBIA) to Baa1 from A2, with a developing outlook.

For each of the bond issuances insured by MBIA or Ambac identified on the cover, the attached table sets forth the initial insured ratings from the three rating agencies, the current insured ratings, and the current underlying ratings. The table also indicates the issuances with debt service reserve requirements satisfied in whole or in part by Ambac surety bonds.

The ratings reflect the view of the rating agencies and any desired explanation of the significance of a rating should be obtained from the respective rating agency. Such ratings are not a recommendation to buy, sell or hold any City indebtedness. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period or that such ratings will not be revised downward or withdrawn entirely provided, if in the view of such rating agency, circumstances warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the City's obligation identified on the cover page hereof.

DATED: 12/2, 2008

CITY OF SAN DIEGO

By: 
Mary Lewis
Chief Financial Officer

Distribution: Nationally Recognized Municipal Securities Information Repositories
Wells Fargo Bank, National Association
BNY Western Trust Company
U.S. Bank, Corporate Trust Services

EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission:

Bloomberg Municipal Repository

100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
Email: Munis@Bloomberg.com

Interactive Data Pricing and Reference Data, Inc.

Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390
Email: NRMSIR@interactivedata.com

Standard & Poor's Securities Evaluations, Inc.

55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
Email: nrmsir_repository@sandp.com

DPC Data, Inc.

One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
Email: nrmsir@dpccdata.com

As of November 25, 2008

Issuance	Insurer	Standard & Poor's			Moody's			Fitch		
		Initial Insured Rating	Current Insured Rating	Current Underlying Rating	Initial Insured Rating	Current Insured Rating	Current Underlying Rating	Initial Insured Rating	Current Insured Rating	Current Underlying Rating
City of San Diego 2003 Certificates of Participation (1993 Balboa Park Mission Bay Park Refunding) ¹	Ambac	AAA	AA	A-	Aaa	Baa1	Baa2	AAA	Withdrawn	BBB-
Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds, Series 1993 ¹	Ambac	AAA	AA	A-	Aaa	Baa1	A3	AAA	Withdrawn	BBB-
Public Facilities Financing Authority of the City of San Diego Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds and 1999-B Subordinate Lien Bonds ^{1, 2}	Ambac	AAA	AA	N/R	Aaa	Baa1	N/R	AAA	Withdrawn	N/R
Public Facilities Financing Authority of the City of San Diego Lease Revenue Refunding Bonds, Series 2007 (Ballpark Refunding) ^{1, 3}	Ambac	N/R	N/R	N/R	Aaa	Baa1	N/R	N/R	N/R	N/R
Convention Center Expansion Financing Authority Lease Revenue Bonds Series 1998A (City of San Diego, California, as Lessee) ¹	Ambac	AAA	AA	A-	Aaa	Baa1	Baa2	AAA	Withdrawn	BBB-
City of San Diego/MTDB Authority 2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding) ¹	Ambac	AAA	AA	A-	Aaa	Baa1	Baa2	AAA	Withdrawn	BBB-
Public Facilities Financing Authority of the City of San Diego Lease Revenue Bonds Series 2002B (Fire and Life Safety Facilities Project)	MBIA	AAA	AA	A-	Aaa	Baa1	Baa2	AAA	Withdrawn	BBB-
Public Facilities Financing Authority of the City of San Diego Subordinated Water Revenue Bonds "Series 2002 (Payable Solely from Subordinated Installment Payments Secured by Net System Revenues of the Water Utility Fund)"	MBIA	AAA	AA	A-	Aaa	Baa1	A3	AAA	Withdrawn	BBB
Public Facilities Financing Authority of the City of San Diego Taxable Lease Revenue Bonds Series 1996A (San Diego Jack Murphy Stadium)	MBIA	AAA	AA	A-	Aaa	Baa1	Baa3	AAA	Withdrawn	N/R
City of San Diego Community Facilities District No. 1 (Miramar Ranch North) Special Tax Refunding Bonds Series 1998	MBIA	AAA	AA	N/R	Aaa	Baa1	N/R	N/R	Withdrawn	N/R
Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds, Series 1995 ¹				A+			A3			BBB-
Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds, Series 1997A and 1997B ¹				A+			A3			BBB-
City of San Diego, California Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program) Series 1996A ¹				A-			Baa2			BBB-
City of San Diego, California Refunding Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program, Series 1991) Series 1996B ¹				A-			Baa2			BBB-

¹ Surety bond provided by Ambac

² Ambac insurance and surety bond applicable to Series 1999-A Senior Lien Bonds only

³ The Ballpark Refunding only has an insured rating from Moody's and no underlying ratings from any of the three rating agencies

Rating Action: Moody's downgrades Ambac to Baa1; outlook is developing

Global Credit Research - 05 Nov 2008

New York, November 05, 2008 -- Moody's Investors Service has downgraded to Baa1 from Aa3 the insurance financial strength rating of Ambac Assurance Corporation ("Ambac") and Ambac Assurance UK Limited. In the same rating action, Moody's downgraded the debt ratings of Ambac Financial Group, Inc. (NYSE: ABK -- senior unsecured debt to Ba1 from A3) and related financing trusts. Today's rating action concludes a review for possible downgrade that was initiated on September 18, 2008, and reflects Moody's view of Ambac's diminished business and financial profile resulting from its exposure to losses from US mortgage risks and disruption in the financial guaranty business more broadly. The outlook for the ratings is developing.

As a result of today's rating action, the Moody's-rated securities that are guaranteed or "wrapped" by Ambac are also downgraded to Baa1, except those with higher public underlying ratings. A list of these securities will be made available under "Ratings Lists" at www.moodys.com/guarantors.

The downgrade results from four factors. First is Moody's expectation of greater losses on mortgage related exposure. The company's reported losses and related increases in loss reserves in the third quarter are broadly consistent with Moody's current expectations. Second is the possibility of even greater than expected losses in extreme stress scenarios. Third is the company's diminished business prospects. Fourth is the company's impaired financial flexibility.

In its 3Q2008 earnings release, Ambac reported incurred losses of \$608 million on financial guaranty policies, primarily related to direct RMBS exposures, and \$2.5 billion of credit-related impairments on credit default swaps referencing ABS CDOs. The increase in loss reserves and credit impairments has resulted in a significant reduction in regulatory capital; at 3Q2008, Ambac's policyholders' surplus was approximately \$1.1 billion and contingency reserves were approximately \$3.4 billion.

Ambac's insurance financial strength rating remains investment grade reflecting the rating agency's view that Ambac's aggregate resources (including statutory contingency reserves and contingent capital) provide a meaningful capital cushion above expected loss levels. Should Ambac's regulatory capital position continue to deteriorate, there would be further negative pressure on the firm's ratings.

Moody's stated that the developing outlook reflects both the potential for further deterioration in the insured portfolio as well as positive developments that could occur over the near to medium term, including the possibility of commutations or terminations of certain ABS CDO exposures and/or successful remediation efforts on poorly performing RMBS transactions, as well as the potential for various initiatives being pursued at the US Federal level to mitigate the rising trend of mortgage loan defaults. Moody's will continue to evaluate Ambac's ratings in the context of the future performance of the company's insured portfolio relative to expectations and resulting capital adequacy levels, as well as changes, if any, to the company's strategic and capital management plans.

LIST OF RATING ACTIONS

The following ratings have been downgraded, with a developing outlook:

Ambac Assurance Corporation -- insurance financial strength to Baa1 from Aa3;

Ambac Assurance UK Limited -- insurance financial strength to Baa1 from Aa3;

Ambac Financial Group, Inc. -- senior unsecured debt to Ba1 from A3, junior subordinated debt to Ba2 from Baa1 and provisional rating on preferred stock to (P)Ba3 from (P)Baa2;

Anchorage Finance Sub-Trusts I-IV -- contingent capital securities to Ba1 from A3; and

Dutch Harbor Finance Sub-Trusts I-IV -- contingent capital securities to Ba1 from A3.

Ambac Financial Group, Inc. (NYSE: ABK), headquartered in New York City, is a holding company whose affiliates provide financial guarantees and financial services to clients in both the public and private sectors around the world.

New York
James Eck
Vice President - Senior Analyst
Financial Institutions Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

New York
Jack Dorer
Managing Director
Financial Institutions Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

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Rating Action: Moody's downgrades MBIA to Baa1; outlook is developing

Global Credit Research - 07 Nov 2008

New York, November 07, 2008 -- Moody's Investors Service has downgraded to Baa1 from A2 the insurance financial strength rating of MBIA Insurance Corporation ("MBIA") and supported insurance companies. In the same rating action, Moody's downgraded the debt ratings of MBIA, Inc. (NYSE: MBI -- senior unsecured debt to Ba1 from Baa2) and related financing trusts. Today's rating action concludes a review for possible downgrade that was initiated on September 18, 2008, and reflects Moody's view of MBIA's diminished business and financial profile resulting from its exposure to losses from US mortgage risks and disruption in the financial guaranty business more broadly. The outlook for the ratings is developing.

As a result of today's rating action, the Moody's-rated securities that are guaranteed or "wrapped" by MBIA are also downgraded to Baa1, except those with higher public underlying ratings. A list of these securities will be made available under "Ratings Lists" at www.moodys.com/guarantors.

The downgrade results from four primary factors. First is Moody's expectation of greater losses on mortgage related exposure, reflecting continued adverse delinquency trends. Second is the possibility of even greater than expected losses in extreme stress scenarios, with losses possibly reaching sectors beyond mortgage related exposures as corporate and other consumer credits face a more challenging economic environment, and given the leverage contained in MBIA's sizable portfolio of resecuritization transactions, including some commercial real estate CDOs. Third is Moody's view of the company's diminished business prospects as reflected in its substantially reduced participation in the primary financial guaranty market in 2008. Fourth is the company's limited financial flexibility.

In its 3Q2008 earnings release, MBIA reported increased case loss reserves of \$961 million related to direct RMBS exposures, and \$66 million in credit-related impairments on credit default swaps referencing ABS CDOs. The company's loss reserves on direct insured RMBS exposures are now broadly consistent with Moody's revised expectations, while MBIA's credit-related impairments on ABS CDOs are approximately \$1.5 billion below Moody's current expectations. The increase in loss reserves has adversely affected the firm's regulatory capital; at 3Q2008, MBIA's policyholders' surplus was approximately \$3.3 billion and contingency reserves were approximately \$2.9 billion.

MBIA's Baa1 insurance financial strength rating reflects the rating agency's view that MBIA's aggregate resources (including statutory contingency reserves and contingent capital) provide a substantial capital cushion above expected loss levels. The company has access to sufficient sources of liquidity to meet the needs of its asset management business, including the liquidity needs stemming from investment agreement terminations or collateral posting requirements, added Moody's. The recently completed reinsurance of FGIC's municipal portfolio adds premium income for MBIA during a time of limited new business activity.

Moody's stated that the developing outlook reflects both the potential for further deterioration in the insured portfolio as well as positive developments that could occur over the near to medium term, including greater visibility about mortgage performance, the possibility of commutations or terminations of certain ABS CDO exposures and/or successful remediation efforts on poorly performing RMBS transactions, as well as the potential for various initiatives being pursued at the US federal level to mitigate the rising trend of mortgage loan defaults. Moody's will continue to evaluate MBIA's ratings in the context of the future performance of the company's insured portfolio relative to expectations and resulting capital adequacy levels, as well as changes, if any, to the company's strategic and capital management plans. Should MBIA's capital position deteriorate materially beyond the effect of a possible \$1.5 billion increase in ABS CDO credit-related impairments (in line with Moody's expected loss estimates), there could be further negative pressure on the firm's ratings.

LIST OF RATING ACTIONS

The following ratings have been downgraded, with a developing outlook:

MBIA Insurance Corporation -- insurance financial strength at Baa1, from A2, and surplus notes at Baa3, from Baa1;

MBIA Insurance Corporation of Illinois -- insurance financial strength at Baa1, from A2;

Capital Markets Assurance Corporation -- insurance financial strength at Baa1, from A2;

MBIA UK Insurance Limited -- insurance financial strength at Baa1, from A2;

MBIA Assurance S.A. -- insurance financial strength at Baa1, from A2;

MBIA Mexico S.A. de C.V.'s -- insurance financial strength at Baa1, from A2 (national scale insurance financial strength at Aaa.mx, remains under review for possible downgrade);

MBIA Inc. -- senior unsecured debt at Ba1, from Baa2, provisional senior debt at (P) Ba1, from (P) Baa2, provisional subordinated debt at (P) Ba2, from (P) Baa3, and provisional preferred stock at (P) Ba3, from (P) Ba1;

North Castle Custodial Trusts I-VIII -- contingent capital securities at Ba1, from Baa2.

MBIA Inc. (NYSE: MBI) provides financial guarantees to issuers in the municipal and structured finance markets in the United States, as well as internationally. MBIA also offers various complementary services, such as investment management and municipal investment contracts.

New York
Jack Dorer
Managing Director
Financial Institutions Group
Moody's Investors Service

JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

New York
Stanislas Rouyer
Senior Vice President
Financial Institutions Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653



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