

Fitch Ratings

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May 29, 2002

Ms. Laksmi Kommi, City Financing Services
Public Facilities Financing Authority of the City of San Diego, CA
202 C Street MS 7B
San Diego, CA 92101

Re: Public Facilities Financing Authority of the City of San Diego, CA
\$25,305,000
Leased Revenue Bonds, Series 2002B (Fire and Life Safety Facilities Project)

Dear Ms. Kommi:

Fitch Ratings has assigned a rating of "AA+" to the above referenced issue.

Ratings assigned by Fitch are based on the documents and information provided to us by the Public Facilities Financing Authority of the City of San Diego, CA, its 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 the rating so that our rating continues to accurately reflect the current condition of the issue. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.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/em
cc: Cheryl Mortimer - Kelling Northcross & Norbriga