



Moody's Investors Service

99 Church Street
New York, New York 10007

February 15, 2002

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004

To Whom It May Concern:

Moody's Investors Service has assigned the rating of Aaa (Ambac Assurance Corporation Insured - Policy No. **18959BE**) to the **\$169,685,000.00** , **Public Facilities Financing Authority of the City of San Diego (California)-- Lease Revenue Bonds, Series 2002 (Ballpark Project)** , dated February 15, 2002 which sold through negotiation on February 1, 2002. The rating is based upon an insurance policy provided by Ambac Assurance Corporation.

Should you have any questions regarding the above, please do not hesitate to contact the assigned analyst, Margaret Kessler at (212) 553-7884.

Sincerely yours,

Margaret Kessler

Margaret L. Kessler
Vice President/Senior Analyst

MK:SY