



PATPAT41782714-41493TAPTAP

CONFIRMATION

DATE: May 23, 2012

TO: SAN DIEGO COUNTY CALIFORNIA REGIONAL TRANSPORTATION COMMISSION
 Location: SAN DIEGO
 Facsimile No.: 16196994890
 Attention: Renee Wasmund

FROM: Goldman Sachs Mitsui Marine Derivative Products, L.P.

SUBJECT: Partial Termination of Swap Transaction

OUR REF NO: LTAA1722397500

GSMMDP INTERNAL ACCOUNT NO.: 006618474

The purpose of this communication is to set forth the terms and conditions of the partial termination entered into on May 23, 2012 by Goldman Sachs Mitsui Marine Derivative Products, L.P. ("GSMMDP") and SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION ("Counterparty") of all of their respective rights and obligations under and in respect of the terminated USD 50,500,000.00 of the Notional Amount of a Transaction between GSMMDP and Counterparty with a GSMMDP Reference Number of LTAA1722397500, a Trade Date of November 22, 2005, an Effective Date of April 1, 2008, a Termination Date of April 1, 2038, a current Notional Amount of USD 184,600,000.00 and a new Notional Amount of USD 134,100,000.00, subject to adjustment in accordance with the Schedule set forth under "Additional Provisions" below (the "Transaction"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

1. This Confirmation is subject to, and incorporates, the 2006 ISDA Definitions (the "Definitions"), published by the International Swaps and Derivatives Association, Inc. This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of November 22, 2005 as amended and supplemented from time to time (the "Swap Agreement") between GSMMDP and Counterparty. All provisions contained in, or incorporated by reference to, the Swap Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation, the Definitions, or the Swap Agreement, as the case may be, this Confirmation will control for purposes of the Transaction to which this Confirmation relates.

2. In consideration for the partial termination of the Transaction, Counterparty shall pay the "Partial Termination Payment" specified below. Upon GSMMDP's receipt of this Confirmation from Counterparty in fully-executed form and settlement of the Partial Termination Payment, GSMMDP and Counterparty shall be deemed to have agreed, as of June 14, 2012, that: (i) the terminated USD 50,500,000.00 of the Notional Amount of the Transaction and all of the respective rights and

obligations of GSMMDP and Counterparty thereunder are cancelled and terminated; (ii) GSMMDP releases and discharges Counterparty from and agrees not to make any claim against Counterparty with respect to any obligations of Counterparty arising and to be performed in connection with the terminated USD 50,500,000.00 of the Notional Amount of the Transaction after June 14, 2012; and (iii) Counterparty releases and discharges GSMMDP from and agrees not to make any claim against GSMMDP with respect to any obligations of GSMMDP arising and to be performed in connection with the terminated USD 50,500,000.00 of the Notional Amount of the Transaction after June 14, 2012.

3. Partial Termination Payment: On June 14, 2012, Counterparty shall pay USD 8,035,000.00 to GSMMDP to the account specified below or otherwise specified in writing. GSMMDP and Counterparty represent and acknowledge to the other that upon receipt of the Partial Termination Payment specified above, no amounts are owed by GSMMDP or Counterparty to the other with respect to the terminated USD 50,500,000.00 of the Notional Amount of the Transaction.

Notwithstanding the foregoing, the Transaction shall remain in full force and effect with respect to the remaining USD 134,100,000.00 of the Notional Amount of the Transaction and any and all future payment amounts shall be calculated based upon the applicable Notional Amount set forth in the Schedule under the "additional Provisions" below.

For avoidance of doubt, the accrued interest associated with the terminated USD 50,500,000.00 of the Notional Amount of the Transaction is USD 112,992.09 and is included in the Partial Termination Payment specified above. The accrued interest is for the Calculation Period from, and including, May 1, 2012 to, but excluding, May 23, 2012.

4. Additional Provisions:

Schedule

<u>For the Floating Rate I, Floating Rate II, and Fixed Rate Calculation Period from and including:**</u>	<u>To but excluding:**</u>	<u>The applicable USD Notional Amount shall be:</u>
April 1, 2008	April 1, 2009	200,000,000.00
April 1, 2009	April 1, 2010	196,400,000.00
April 1, 2010	April 1, 2011	192,600,000.00
April 1, 2011	April 1, 2012	188,700,000.00
April 1, 2012	May 1, 2012	184,600,000.00
May 1, 2012	April 1, 2013	134,100,000.00
April 1, 2013	April 1, 2014	134,100,000.00
April 1, 2014	April 1, 2015	134,100,000.00
April 1, 2015	April 1, 2016	134,100,000.00
April 1, 2016	April 1, 2017	134,100,000.00
April 1, 2017	April 1, 2018	134,100,000.00
April 1, 2018	April 1, 2019	134,100,000.00
April 1, 2019	April 1, 2020	134,100,000.00
April 1, 2020	April 1, 2021	134,100,000.00
April 1, 2021	April 1, 2022	134,100,000.00
April 1, 2022	April 1, 2023	134,100,000.00
April 1, 2023	April 1, 2024	127,900,000.00

April 1, 2024	April 1, 2025	121,500,000.00
April 1, 2025	April 1, 2026	114,800,000.00
April 1, 2026	April 1, 2027	107,900,000.00
April 1, 2027	April 1, 2028	100,700,000.00
April 1, 2028	April 1, 2029	93,200,000.00
April 1, 2029	April 1, 2030	85,400,000.00
April 1, 2030	April 1, 2031	77,300,000.00
April 1, 2031	April 1, 2032	68,900,000.00
April 1, 2032	April 1, 2033	60,200,000.00
April 1, 2033	April 1, 2034	51,100,000.00
April 1, 2034	April 1, 2035	41,700,000.00
April 1, 2035	April 1, 2036	31,900,000.00
April 1, 2036	April 1, 2037	21,700,000.00
April 1, 2037	April 1, 2038	11,100,000.00

** Not subject to adjustment

5.Reinstatement of Transaction:

(a) This Confirmation shall have no force or effect unless Counterparty's \$420,585,000 aggregate principal amount of Sales Tax Review Bonds (Limited Tax Bonds) 2012 Series A (the "Bonds") are issued on or prior to June 14, 2012 (the "Expected Issuance Date"). In the event that the Bonds are not issued by the Expected Issuance Date, the terms of this Transaction shall remain in effect and GSMMDP will determine, in good faith on the Expected Issuance Date, the Reinstatement Value, if any, in connection with reinstating the terms of this Transaction as set forth in the Confirmation dated November 22, 2005 (the "Original Confirmation"). GSMMDP shall notify Counterparty of the Reinstatement Value no later than 12:00 p.m., New York time, one (1) Business Day following the Expected Issuance Date (the "Reinstatement Election Date"). By 5:00 p.m., New York time, on the Reinstatement Election Date, Counterparty shall notify GSMMDP of whether it elects for the Reinstatement Value to be paid by: (i) the payment of a lump sum ("Option 1"); or (ii) an adjustment of the Fixed Rate payable by Counterparty under this Transaction ("Option 2").

(b) If Counterparty elects Option 1, then: (i) if the Reinstatement Value is a positive number, an amount equal to the Reinstatement Value will be payable by GSMMDP to Counterparty on the Reinstatement Value Payment Date; and (ii) if the Reinstatement Value is a negative number, an amount equal to the absolute value of the Reinstatement Value will be payable by Counterparty to GSMMDP on the Reinstatement Value Payment Date.

(c) If Counterparty elects Option 2, then the Fixed Rate payable by Counterparty to GSMMDP under this Transaction shall be increased or decreased accordingly, from and including the Expected Issuance Date to but excluding the Termination Date (this Transaction, as modified by an adjustment to the Fixed Rate as described in this Paragraph 6(a), the "Adjusted Transaction"). Promptly following the Expected Issuance Date, GSMMDP shall deliver a revised Confirmation to Counterparty reflecting the adjusted Fixed Rate and the terms of the Adjusted Transaction. Each of the parties hereby agrees to deliver to the other party all documentation related to such revised Confirmation as reasonably requested by the other party, including without limitation, an opinion of outside counsel to such party, in form and substance satisfactory to the other party, with respect to the enforceability of the Adjusted Transaction and the terms of the revised Confirmation against such party.



REVISED CONFIRMATION

DATE: November 29, 2005

TO: San Diego County Regional Transportation Commission
Telephone No.: (619) 699-1940
Facsimile No.: (619) 699-4890
Attention: Renee Wasmund, Director of Finance

FROM: Goldman Sachs Mitsui Marine Derivative Products, L.P.

SUBJECT: Swap Transaction

OUR REF NO: NIJUS5118G0 (120000A00) / (006 618 474)

The purpose of this revised communication is to set forth the terms and conditions of the above referenced transaction entered into on the Trade Date specified below (the "Transaction") between Goldman Sachs Mitsui Marine Derivative Products, L.P. ("GSMMDP") and San Diego County Regional Transportation Commission ("Counterparty"). This communication supersedes and replaces all prior communications between the parties hereto with respect to the Transaction described below. This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

1. This Confirmation is subject to, and incorporates, the 2000 ISDA Definitions (the "Definitions"), published by the International Swaps and Derivatives Association, Inc. This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of November 22, 2005 as amended and supplemented from time to time (the "Swap Agreement") between GSMMDP and Counterparty. All provisions contained in, or incorporated by reference to, the Swap Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation, the Definitions, or the Swap Agreement, as the case may be, this Confirmation will control for purposes of the Transaction to which this Confirmation relates.

2. The terms of the Transaction to which this Confirmation relates are as follows:

Notional Amount: USD 200,000,000.00 (subject to adjustment in accordance with the Schedule set forth under "Additional Provisions" below)

Trade Date: November 22, 2005

Effective Date: April 1, 2008

Termination Date: April 1, 2038

Floating I Amounts for the Calculation Periods from and including the Effective Date to but excluding April 1, 2018:

Floating Rate I Payer: GSMMDP

Floating Rate I Payer Payment Dates: Monthly, on the 1st day of each month, commencing on May 1, 2008 and ending on April 1, 2018, subject to adjustment in accordance with the Following Business Day Convention

Floating Rate I: 1 month USD-LIBOR x 65%

Where:

1 month USD-LIBOR = USD-LIBOR-BBA with a Designated Maturity of 1 Month

Floating Rate I Reset Dates: Monthly, on the first day of each Calculation Period, commencing on the Effective Date

Floating Rate I Day Count Fraction: Actual/360

Floating Rate I Period End Dates: No Adjustment

Floating II Amounts for the Calculation Periods from and including April 1, 2018 to but excluding the Termination Date:

Floating Rate II Payer: GSMMDP

Floating Rate II Payer Payment Dates: Monthly, on the 1st day of each month, commencing on May 1, 2018 and ending on the Termination Date, subject to adjustment in accordance with the Following Business Day Convention

Floating Rate II Option: USD-BMA Municipal Swap Index

Floating Rate II Day Count Fraction: Actual/Actual

Floating Rate II Period End Dates: No Adjustment

Fixed Amounts:

Fixed Rate Payer: Counterparty

Fixed Rate Payer Payment Dates: Monthly, on the 1st day of each month, commencing on May 1, 2008 and ending on the

Termination Date, subject to adjustment in accordance with the Following Business Day Convention

Fixed Rate: 3.8165%
 Fixed Rate Day Count Fraction: 30/360
 Fixed Rate Period End Dates: No Adjustment
 Business Days: New York
 Calculation Agent: GSMMDP

3. Additional Provisions:

<u>For the Floating Rate I, Floating Rate II and Fixed Rate Calculation Period from and including:**</u>	<u>Schedule To but excluding:**</u>	<u>The applicable USD Notional Amount shall be:</u>
April 1, 2008	April 1, 2009	200,000,000.00
April 1, 2009	April 1, 2010	196,400,000.00
April 1, 2010	April 1, 2011	192,600,000.00
April 1, 2011	April 1, 2012	188,700,000.00
April 1, 2012	April 1, 2013	184,600,000.00
April 1, 2013	April 1, 2014	180,400,000.00
April 1, 2014	April 1, 2015	176,000,000.00
April 1, 2015	April 1, 2016	171,400,000.00
April 1, 2016	April 1, 2017	166,600,000.00
April 1, 2017	April 1, 2018	161,700,000.00
April 1, 2018	April 1, 2019	156,600,000.00
April 1, 2019	April 1, 2020	151,300,000.00
April 1, 2020	April 1, 2021	145,800,000.00
April 1, 2021	April 1, 2022	140,100,000.00
April 1, 2022	April 1, 2023	134,100,000.00
April 1, 2023	April 1, 2024	127,900,000.00
April 1, 2024	April 1, 2025	121,500,000.00
April 1, 2025	April 1, 2026	114,800,000.00
April 1, 2026	April 1, 2027	107,900,000.00
April 1, 2027	April 1, 2028	100,700,000.00
April 1, 2028	April 1, 2029	93,200,000.00
April 1, 2029	April 1, 2030	85,400,000.00
April 1, 2030	April 1, 2031	77,300,000.00
April 1, 2031	April 1, 2032	68,900,000.00
April 1, 2032	April 1, 2033	60,200,000.00
April 1, 2033	April 1, 2034	51,100,000.00
April 1, 2034	April 1, 2035	41,700,000.00
April 1, 2035	April 1, 2036	31,900,000.00
April 1, 2036	April 1, 2037	21,700,000.00
April 1, 2037	April 1, 2038	11,100,000.00

**Not subject to adjustment

4. Other Provisions:

Option to Terminate in Whole or in Part with Cash Settlement

In connection with this Transaction, Counterparty shall have the Option to early terminate, cancel and cash settle this Transaction, in whole or in part, effective on any Business Day after the Trade Date (the "Optional Termination Date"). This Option may be exercised by written, telex or facsimile notice delivered to GSMMDP no later than two (2) Business Days prior to the Optional Termination Date (the "Notification Date"), which notice shall only be effective upon actual receipt by GSMMDP and shall be irrevocable. Following any such early termination and cancellation and payment of the Cash Settlement Amount as calculated below, the parties shall be relieved of all further payment obligations hereunder except for payment of all accrued but yet unpaid amounts calculated to but excluding the Optional Termination Date (unless otherwise included in the Cash Settlement Amount as calculated below).

Notwithstanding anything to the contrary contained herein, Counterparty will not exercise this Option if, in connection with such exercise, a Cash Settlement Amount would be payable by Counterparty to GSMMDP unless Counterparty provides evidence reasonably satisfactory to GSMMDP that such Cash Settlement Amount will be made by Counterparty on or before the second Business Day immediately following the Optional Termination Date.

GSMMDP will determine the U.S. Dollar value for the terminated portion of this Transaction (the "Cash Settlement Amount") in accordance with Section 6(e)(ii)(1) (Loss applies) of the Swap Agreement, where Counterparty is the sole Affected Party and this Transaction is the sole Affected Transaction. If such Cash Settlement Amount is not mutually acceptable to GSMMDP and Counterparty, GSMMDP shall determine a Cash Settlement Amount with respect to this Transaction in accordance with Section 6(e)(ii)(1) (Market Quotation applies) of the Swap Agreement, where Counterparty is the sole Affected Party and this Transaction is the sole Affected Transaction.

5. Credit Support Documents:

Support Agreement dated October 8, 1993 among Mitsui Marine and Fire Insurance Co., Ltd. (presently, Mitsui Sumitomo Insurance Company, Limited.), The Goldman Sachs Group L.P. (presently, Goldman Sachs Group Inc.), and Goldman Sachs Mitsui Marine Derivative Products, L.P.

Guarantee dated December 20, 2000, by Mitsui Marine and Fire Insurance Co., Ltd. (presently, Mitsui Sumitomo Insurance Ltd.) and The Goldman Sachs Group Inc.

6. Offices:

(a) The Office of GSMMDP for this Transaction is 85 Broad Street, New York, New York, 10004.

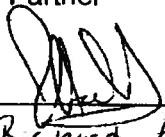
(b) The Office of Counterparty for this Transaction is 401 B Street, San Diego, California 92101.

7. Counterparty hereby agrees (a) to check this revised Confirmation (Reference No.: NUUS5118G0 (120000A00)) carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between GSMMDP and Counterparty with respect to the particular transaction to which this Confirmation relates, by manually signing this Confirmation and providing the other information requested herein and immediately returning an executed copy to Swap Administration, facsimile No. 212-902-5692.

Very truly yours,

GOLDMAN SACHS MITSUI MARINE DERIVATIVE PRODUCTS, L.P.

By: GSMMDPGP, Inc.,
General Partner

By: 
Name: Richard Hempson
Title: Vice President

Agreed and Accepted By:
San Diego County Regional Transportation
Commission

By: _____
Name:
Title:

Counterparty Reference Number: [Please Provide]