

**CREDIT SUPPORT ANNEX
to the Schedule to the
Master Agreement**

dated as of November 22, 2005

between

**Goldman Sachs
Mitsui Marine Derivative
Products, L.P.**
("Party A")

and

**San Diego County Regional
Transportation Commission**
("Party B")

Paragraph 13. Elections and Variables

(a) **Security Interest for "Obligations"**. The term "Obligations" as used in this Annex includes the following additional obligations:

With respect to Party A: Not Applicable.

With respect to Party B: Not Applicable.

(b) **Credit Support Obligations.**

(i) **Delivery Amount, Return Amount and Credit Support Amount.**

(A) **"Delivery Amount"** has the meaning specified in Paragraph 3(a).

(B) **"Return Amount"** has the meaning specified in Paragraph 3(b).

(C) **"Credit Support Amount"** has the meaning specified in Paragraph 3, except that if an Independent Amount is specified for a party, the Credit Support Amount for such party shall never be less than the Independent Amount.

(ii) **Eligible Collateral.** The following items will qualify as "Eligible Collateral" for the party specified:

	<u>Party A</u>	<u>Party B</u>	<u>Valuation Percentage</u>
(A) Cash	[X]	[X]	100%

(B) negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of not more than one year (“Treasury Bills”)	[X]	[X]	99%
(C) negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of more than one year but not more than 10 years (“Treasury Notes”)	[X]	[X]	98%
(D) negotiable debt obligations issued by the U.S Treasury Department having a remaining original maturity of more than 10 years (“Treasury Bonds”)	[X]	[X]	98%
(E) negotiable debt obligations which are issued and/or guaranteed as to both principal and Interest by the Federal Home Loan Mortgage Corporation (“FHLMC”), the Federal National Mortgage Association (“FNMA”), or the Government National Mortgage Association (“GNMA”), including mortgage-backed securities and REMICs (collectively, “Agency Securities”), but excluding interest only securities, principal only securities and residual interests.	[X]	[X]	95%

(iii) **Other Eligible Support.** The following items will qualify as “Other Eligible Support” for the party specified: Any other type of collateral acceptable to the Secured Party in its sole discretion.

(iv) **Thresholds.**

(A) **“Independent Amount”** means with respect to Party A: None, unless otherwise specified in a Confirmation.

“Independent Amount” means with respect to Party B: None, unless otherwise specified in a Confirmation.

(B) **“Threshold”** means with respect to Party A: See Table I attached hereto.

(C) **“Minimum Transfer Amount”** means with respect to Party A and Party B: See Table I attached hereto.

(D) **Rounding.** The Delivery Amount and Return Amount will be rounded up and down, respectively, to the nearest integral multiple of \$10,000.

(c) **Valuation and Timing.**

(i) **“Valuation Agent”** means, for purposes of Paragraphs 3 and 5, the party making the demand under Paragraph 3; for purposes of Paragraph 6(d), the Secured Party receiving or deemed to receive the Distributions or the Interest Amount, as applicable; and for purposes of Paragraph 4(d), the Secured Party for purposes of calculating the Value in connection with substitutions.

(ii) **“Valuation Date”** means each New York Business Day.

(iii) **“Valuation Time”** means the close of business in the city of the Valuation Agent on the Local Business Day before the Valuation Date or date of calculation, as applicable; provided that the calculations of Value and Exposure will be made as of approximately the same time on the same date.

(iv) **“Notification Time”** means no later than 1:00 p.m., New York time, on a Local Business Day; provided, however, that the Valuation Agent will only give notice of its calculations to a party upon request by such party.

(d) **Conditions Precedent and Secured Party’s Rights and Remedies.** The following Termination Event(s) will be a “Specified Condition” for the party specified (that party being the Affected Party if the Termination Event occurs with respect to that party): With respect to Party A and Party B, Credit Event Upon Merger, Additional Termination Event and Illegality.

(e) **Substitution.**

(i) **“Substitution Date”** has the meaning specified in Paragraph 4(d)(ii).

(ii) **Consent.** The Pledgor is not required to obtain the Secured Party's consent for any substitutions pursuant to Paragraph 4(d).

(f) **Dispute Resolution.**

- (i) **“Resolution Time”** means 1:00 p.m., New York time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 5.
- (ii) **“Value”**. For the purpose of Paragraph 5(i)(C) and 5(ii), the Value of Posted Credit Support will be calculated as follows:
 - (A) The Value of Cash will be the face amount thereof, multiplied by the applicable Valuation Percentage.
 - (B) With respect to any Treasury Bills, Treasury Notes, Treasury Bonds, Agency Securities (referred to herein as “Securities”), the sum of (I) (x) the mean of the high bid and low asked prices quoted on such date by any principal market maker for such Securities chosen by the Disputing Party, or (y) if no quotations are available from a principal market maker on such date, the mean of such high bid and low asked prices as of the day, next preceding such date, on which such quotations were available, plus (II) the accrued interest on such Securities (except to the extent Transferred to a party pursuant to any applicable provision of this Agreement or included in the applicable price referred to in (I) of this clause (B)) as of such date, multiplied by the applicable Valuation Percentage.
- (iii) **“Alternative”**. The provisions of Paragraph 5 will apply.

(g) **Holding and Using Posted Collateral.**

- (i) **Eligibility to Hold Posted Collateral; Custodians.** Party A and its Custodian will be entitled to hold Posted Collateral pursuant to Paragraph 6(b), provided that the following conditions applicable to it are satisfied:
 - (A) Party A is not a Defaulting Party.
 - (B) No Specified Condition has occurred and is continuing with respect to Party A.
 - (C) Posted Collateral is held only in the United States.¹

Initially, the Custodian for Party A is Goldman Sachs & Co. via an account held in The Bank of New York.

Party B and its Custodian will be entitled to hold Posted Collateral pursuant to Paragraph 6(b), provided that the following conditions applicable to it are satisfied:

- (A) Party B is not a Defaulting Party.

¹ The Counterparty must agree to hold Collateral only in the United States.

(k) **Addresses for Transfers.**

Party A: To be specified by Party A in writing.

Party B: To be specified by Party B in writing.

(l) **Other Provisions:**

- (i) Paragraph 7 Subparagraph (i) **Events of Default** is hereby amended by changing the words in the third line thereof “two Local Business Days” to “one Local Business Day”.
- (ii) **Agreement as to Single Secured Party and Pledgor.** Party A and Party B agree that, notwithstanding anything to the contrary in the recital to this Annex, Paragraph 1(b) or Paragraph 2 or the definitions in Paragraph 12, (a) the term “Secured Party” as used in this Annex means only Party B, (b) the term “Pledgor” as used in this Annex means only Party A, (c) only Party A makes the pledge and grant in Paragraph 2, the acknowledgment in the final sentence of Paragraph 8(a) and the representations in Paragraph 9 and (d) only Party A will be required to make Transfers of Eligible Credit Support hereunder.

IN WITNESS WHEREOF the parties have executed this Annex on the respective dates specified below with effect from the date specified on the first page of this document.

**GOLDMAN SACHS MITSUI MARINE
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.,
General Partner

By: _____
Name:
Title:
Date:

**SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION**

By: _____
Name:
Title:
Date:

TABLE I: PARTY A THRESHOLDS

“**Threshold**” means with respect to Party A, the amount determined on the basis of the lower of the Long Term Debt Ratings in the Table set forth below; provided, however, that if (i) a party has no Long Term Debt Ratings or (ii) an Event of Default has occurred and is continuing with respect to such party, such party’s Threshold shall be zero.

“**Minimum Transfer Amount**” means with respect to Party A and Party B, the amount determined on the basis of the lower of the Long Term Debt Ratings in the Table set forth below; provided, however, that if an Event of Default has occurred and is continuing with respect to a party, the Minimum Transfer Amount with respect to such party shall be zero.

S&P	Moody’s	Threshold	Minimum Transfer Amount
AAA	Aaa	Infinite	\$1,000,000
AA+ to AA-	Aa1 to Aa3	\$40,000,000	\$1,000,000
A+ to A-	A1 to A3	\$15,000,000	\$100,000
BBB- or below	Baa3 or below	\$0	\$100,000

As used above:

“**Long Term Debt Ratings**” means the rating assigned by either S&P or Moody’s to the counterparty risk or financial program of Party A.