

Fitch Ratings

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February 17, 2010

Mr. Patrick Heck
Denver (City & County)
Department of Aviation
8500 Pena Boulevard
Denver, CO 80249

Dear Mr. Heck:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their 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.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.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,



Cherian George
Managing Director
Global Infrastructure and Project Finance

CG/cv

Enc: Notice of Rating Action
(Doc ID: 139950 Rev 1)

Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Denver (City & County) (CO) (Denver International Airport) airport sys rev bonds ser 2010A	Long Term	New Rating	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev bonds (taxable) ser 2009B (Build America Bonds - Direct Payment)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev bonds ser 1991D (insured: Ambac Assurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev bonds ser 1991D (insured: Syncora Guarantee Inc.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev bonds ser 1994A (insured: Syncora Guarantee Inc.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev bonds ser 2003B	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev bonds ser 2003B (insured: Syncora Guarantee Inc.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev bonds ser 2009A	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev bonds ser 2009C (bank bonds)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev bonds ser 2009C (LOC: JPMorgan Chase Bank, N.A.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev rfdg bonds (AMT) ser 2001A (insured: Financial Guaranty Insurance Company)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev rfdg bonds (non-AMT) ser 2001B (insured: Financial Guaranty Insurance Company)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Denver International Airport) airport sys rev rfdg bonds ser 2003A (insured: Syncora Guarantee Inc.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds (AMT) ser 2007D2 (insured: MBIA Insurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds (AMT) ser 2008C1 (bank bonds)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds (AMT) ser 2008C1 (LOC: KBC Bank)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds (AMT) ser 2008C1 (LOC: KBC Bank)	Long Term	Affirmed	AA	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds (AMT) ser 2008C2 (bank bonds)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	

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<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds (AMT) ser 2008C2 (LOC: Landesbank Baden-Wuerttemberg)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds (AMT) ser 2008C3 (bank bonds)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds (AMT) ser 2008C3 (LOC: Landesbank Baden-Wuerttemberg)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 1997E (insured: MBIA Insurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2007F1 (non-AMT) (insured: Assured Guaranty Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2007F2 (non-AMT) (insured: Assured Guaranty Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2007F3 (non-AMT) (insured: Assured Guaranty Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2007F4 (non-AMT) (insured: Assured Guaranty Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2007G1 (non-AMT) (bank bonds)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2007G1 (non-AMT) (insured: Assured Guaranty Corp.) (liquidity facility: Morgan Stanley Bank, N.A.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2007G2 (non-AMT) (bank bonds)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2008A1 (Fixed rate-AMT)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2008A1 (Fixed rate-AMT) (insured: Assured Guaranty Municipal Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2008A2 (Term rate-AMT)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2008A3 (Term rate-AMT) (insured: Assured Guaranty Municipal Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev bonds ser 2008A4 (Term rate-AMT)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) (Department of Aviation) airport sys rev rfdg bonds ser 2002C (LOC: Lloyds TSB Bank plc)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	

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<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Denver (City & County) (CO) (Department of Aviation) airport sys rev rfdg bonds ser 2002E (insured: Financial Guaranty Insurance Company)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds (AMT) ser 1996B (insured: MBIA Insurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds (non-AMT) ser 1996A (insured: MBIA Insurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 1998A (insured: Assured Guaranty Municipal Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 1998B (insured: Assured Guaranty Municipal Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 2005A (insured: Assured Guaranty Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 2005A (insured: Syncora Guarantee Inc.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 2006A (insured: Financial Guaranty Insurance Company)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 2006B (insured: Financial Guaranty Insurance Company)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 2007A (AMT) (insured: MBIA Insurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 2007B (Non-AMT) (insured: Ambac Assurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 2007C (Non-AMT) (insured: MBIA Insurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 2007D (AMT) (insured: Assured Guaranty Corp., MBIA Insurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 2007D (AMT) (insured: MBIA Insurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev bonds ser 2007E (Non-AMT) (insured: Ambac Assurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev rfdg bonds ser 2000A (insured: Ambac Assurance Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys rev rfdg bonds ser 2001D (insured: Assured Guaranty Municipal Corp.)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	
Denver (City & County) (CO) airport sys sub rev rfdg bonds ser subseries 2001C2 (insured: Financial Guaranty Insurance Company)	Long Term	Affirmed	A+	RO:Sta	11-Feb-2010	

Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving