

FitchRatings

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June 24, 2008

Mr. Stan Koniz
Deputy Manager
Aviation/Finance
Denver International Airport
8500 Pena Boulevard
Denver, CO 80249

Re: City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Airport System Revenue Bonds
\$85,000,000 Series 2008B

Dear Mr. Koniz:

Fitch Ratings ("Fitch") has assigned the rating of 'AA+/F1+' to the above-referenced bonds. The long-term 'AA+' rating on the bonds is based jointly on the support of an irrevocable, direct-pay letter of credit (LOC) issued by Wachovia Bank, NA (currently rated 'AA-' by Fitch) and the long-term rating assigned to the airport system (currently rated 'A+' by Fitch). The short-term 'F1+' assigned to the Bonds is based solely on the LOC. The rating will expire on the earlier of: June 30, 2011, the stated expiration date of the letter of credit, unless such date is further extended or any prior termination of the letter of credit.

Ratings assigned by Fitch are based on the documents and information provided to us by the issuer and its experts and agents and are subject to receipt of final closing documents in form satisfactory to Fitch. Fitch does not audit or verify the truth or accuracy of such information.

The assignment of a rating by Fitch shall not constitute a consent by Fitch to the use of its name as an expert in connection with any registration statement filed under U.S., U.K., or any other relevant securities laws.

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, not is Fitch providing you or any other party any financial advice, or any legal, auditing, accounting, appraisal or actuarial services. A rating should not be viewed as a replacement for such advice or services.

It is important that you promptly provide us with all information that may be material to the rating so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, the accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.