

Fitch Ratings

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July 17, 2008

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

Re: \$208,025,000 City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Airport System Revenue Bonds, consisting of:
\$52,000,000 Series 2007F1; \$52,000,000 Series 2007F2;
\$52,000,000 Series 2007F3; and \$52,025,000 Series 2007F4

Dear Mr. Koniz:

On July 24, 2008, the effective date of the conversion and reoffering of the above-captioned bonds, Fitch Ratings ("Fitch") will confirm the long-term 'AAA' rating and assign a short-term 'F1+' rating to each series of bonds referenced above. The long-term 'AAA' rating will continue to be based on the support of a financial guaranty insurance policy provided by Assured Guaranty Corp., which insures scheduled payments of principal and interest on the bonds. The short-term 'F1+' rating will be based on the liquidity support provided by a standby bond purchase agreement ("SBPA") issued by Dexia Credit Local, acting through its New York Branch. The short-term rating on the bonds will expire on July 22, 2011, unless such date is extended, or upon any prior termination of the SBPA.

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, nor 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.

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Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings. Nothing in this letter shall limit our right to publish, disseminate or license others to publish or otherwise disseminate the ratings or the rationale for the ratings.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us.

Sincerely, .



Trudy Zibit
Managing Director
Public Finance

cc: Alethia Nancoo, Esq. - Hogan and Hartson
Dave Gordon – Estrada Hinojosa & Co., Inc.