



Moody's Corporation

7 World Trade Center at 250 Greenwich Street
New York, New York 10007

September 23, 2008

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

**Re: City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
Airport System Revenue Bonds, Series 2008C2 & C3**

Dear Mr. Koniz:

At your request, we have reviewed the documents submitted in connection with the above-captioned issues. I am pleased to inform you that Moody's Rating Committee has assigned a rating of **Aaa/VMIG 1** to the bonds.

The long-term rating is based on the letters of credit provided by Landesbank Baden-Wuerttemberg, the rating of Denver International Airport and the correlation level between the two. Any change in the long-term rating of either entity or any change in the correlation between the two, as determined by Moody's, will result in the long-term rating being reevaluated. The short-term rating is based on the letters of credit provided by Landesbank Baden-Wuerttemberg and will be changed whenever their short-term rating is changed. The joint support and short term ratings expire upon the earliest to occur of September 30, 2011, the mandatory tender associated with this stated expiration date, conversion to an interest rate mode other than the weekly or monthly rate modes, or upon earlier termination of the letters of credit.

In assigning our rating, we relied upon the draft documents provided to us. In order to maintain the rating, we must be provided with a set of executed documents within thirty days. Additionally, in connection with the surveillance of our rating, please e-mail information concerning letter of credit substitutions, letter of credit extensions, redemptions, tenders or any amendments to the governing documents to MSPGSurveillance@Moody's.com or faxed to Moodys Municipal Structured Products Surveillance Group at 212-553-1066. If you have any questions regarding this transaction, please call me directly at 212-553-3881.

Sincerely,

Sarah Vennekotter
Associate Analyst