STANDARD & POOR'S

RATINGSDIRECT®

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Denver International Airport, Colorado; Airport; Joint Criteria

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Denver International Airport, Colorado; Airport; Joint Criteria

Credit Profile		
US$160.770 mil Airport System rev bnds (Denver Intl Arpt) ser 2009A		
Long Term Rating	A+/Stable	New
US$71.025 mil Airport System rev bnds (Denver Intl Arpt) ser 2009B		
Long Term Rating	A+/Stable	New
Denver City & Cnty, Colorado		
Denver Intl Arpt, Colorado		
Denver City & Cnty (Denver Intl Arpt) var rate arpt sys rev bnds (Denver Intl Arpt) ser 2009C		
Long Term Rating	AAA/A-1+	Rating Assigned
Unenhanced Rating	A+(SPUR)/Stable	Rating Assigned

Rationale

Standard & Poor's Ratings Services assigned its 'A+' long-term rating to the Denver City and County Department of Aviation, Colo.'s airport system revenue bonds series 2009A and B, and its 'A+' underlying rating (SPUR) on the series 2009C bonds, issued on behalf of the Denver International Airport (DIA). At the same time, Standard and Poor's assigned its 'AAA/A-1+' rating to series 2009C the airport system revenue bonds, based on the application of the low correlation joint criteria where Denver International Airport is rated 'A+' and a letter of credit (LOC) is provided by JPMorgan Chase Bank (AA-/A-1+).

Additionally, Standard & Poor's affirmed its 'A+' SPUR and long-term rating on the department's outstanding senior lien airport system revenue bonds issued on behalf of DIA.

The rating reflects our view of the following credit strengths:

- The continued commitment of United Air Lines (B-/Watch Neg) to operate a major hub at DIA;
- Strong growth in enplanements to a historical high of 25.7 million in 2008, and only moderate reductions in enplanements during 2009;
- A strategic location for the east-west flow of domestic traffic and no major competing facilities within 500 miles;
- Excellent airfield efficiency and significant capacity for future growth, with six runways and more than 50 square miles of land; and
- A proactive, capable management team that has successfully responded to challenging operating environments.

We believe these strengths are offset by the following credit weaknesses:

- Continued additional debt needs in the intermediate term as the airport debt-finances about $481 million of a $583 million capital plan for 2009 through 2012;
- The inherent vulnerability of high air-carrier concentration in United Air Lines and its affiliates, which accounted for 48% of market share in 2008;
- A high degree of connecting traffic (44.1% of the total in 2008), which in our view can exhibit more elastic demand characteristics than origin and destination (O&D) traffic; and

- A relatively high airline cost structure, with cost per enplanement (totaling $10.73 in 2008) projected to increase as the airport implements its capital plan.

The series 2009A and 2009B bonds are being issued to finance a portion of the airport's capital improvement program (CIP). The series 2009B bonds are designated as Build America Bonds (BABs) under the American Recovery and Reinvestment Act of 2009. The credits under the BABs program are payable directly to the issuer. The department plans to deposit the subsidy payments to the interest account of the bond fund. Projects funded with the 2009A and 2009B bond proceeds include improvements to the:

- Airfield and terminal and concourse complex,
- Existing roads and parking and ground transportation facilities,
- Baggage system, and
- Automated guideway transit system.

The series 2009C bonds are being issued to refund the airport's $100 million in outstanding commercial paper (CP). Because the CP program is on the subordinate lien, the refunding of CP with senior lien bonds represents new debt on the senior lien.

The bonds are secured by a first lien on the airport system's net revenues. The department has about $3.97 billion in outstanding senior-lien revenue bonds and $100 million in outstanding subordinate-lien CP. After this issuance, senior lien bonds outstanding will increase to about $4.34 billion. The subordinate lien CP will be fully refunded by the series 2009C issue.

Passenger traffic at DIA has shown good growth in recent years, including positive growth in 2008 -- a year when many other airports experienced a downturn in traffic. For year-to-date through July 31, 2009, traffic fell 3.6% compared to the same period the previous year. Although this represents a reversal in passenger growth, the decline is less severe than the total U.S. airline passenger traffic, which decreased 10.0% systemwide through June 2009, based on Air Transport Association of America data. Passenger declines at DIA are partly due to the economic recession and reduced airline capacity at the airport. For the 12 months ending Dec. 31, 2009, United and Frontier have cut scheduled seat capacity compared to the previous year. Southwest's strong growth at DIA has offset some of these capacity cuts, although overall capacity is still down for 2009.

Senior-lien debt service coverage, as calculated according to the indenture, was solid at 1.77x in 2008, including rolling coverage from a coverage account and offsetting debt service with revenues from $3.00 of the $4.50 Passenger Facility Charge (PFC) levied in that year. On a cash-flow basis, if rolling coverage is excluded and PFC revenues committed to debt service are included as revenues (rather than as an offset to debt service), coverage was good at 1.40x in 2008. Under the supplemental indenture associated with the series 2009 bonds, the department plans to designate the remaining $1.50 PFC revenue for debt service payments through 2013. This would allow the $1.50 PFC revenue to be included in gross revenues when calculated debt service coverage. Using this PFC treatment, indenture debt service coverage is projected by DIA's airport consultant to be 1.72x in 2009, and gradually decrease through 2015 to a low of 1.57x. Cash flow debt service coverage is projected to be 1.37x in 2009 and will fall to 1.26x by 2015, as calculated by Standard & Poor's using the airport consultant's revenue, expense, and debt service projections.

DIA's current CIP includes $583.5 million in planned projects for 2009-2012, which will be financed with a combination of airport system revenue bonds, CP, installment purchase agreements, federal grants, and airport cash.

Projects in the CIP include airfield improvements, baggage system improvements, terminal and concourse improvements, parking and ground transportation improvements, and automated guideway transit system improvements. The department has also identified a number of projects outside of the CIP that would be undertaken if the projects are financially viable and/or self sustaining, or if certain sources of funding become available.

Outlook

The stable outlook is based on our expectation that United Air Lines will continue to operate a major hub at DIA, that cash flow debt service coverage will remain good, and that the airport will maintain a good liquidity position. The airport's ability to prudently implement its capital plan during the current challenging airline industry environment remains an important rating factor.

Series 2009 LOC

The LOC provides coverage for payment of regularly scheduled principal and interest as well as for unremarketed tendered bonds for an amount equal to 43 days' at the 12% maximum rate. The anticipated expiration date of the LOC is Nov. 9, 2012, unless earlier terminated. Upon the expiration date, the rating will be withdrawn unless the LOC is extended pursuant to its terms, or unless an alternative LOC is delivered.

The bonds are subject to mandatory tender upon the following occurrences:

- On the day succeeding the last day of each flexible rate period;
- On the date bonds are converted to another mode;
- On the day following the last day of each term rate period;
- On the fifth day preceding expiration date of the LOC;
- On the fifth day preceding the LOC substitution date;
- On the business day following the date on which the paying agent receives a notice that an Event of Default under the Reimbursement Agreement has occurred; or
- On the business day following the date on which the paying agent receives a notice that the LOC will not reinstate.

The bonds will initially bear interest in the weekly rate mode and may be later converted to daily, monthly, flexible, semi-annual, term, fixed, or auction rate modes. The LOC will provide coverage for the daily, weekly, and monthly rate modes and during these modes bondholders may tender their bond upon providing appropriate notice. The bonds are subject to optional and mandatory redemption as fully outlined in the bond documents.

The Airport

Denver International Airport is owned by the City and County of Denver and, under city charter, management and operation of the system is delegated to the city's department of aviation. The manager of the department of aviation is appointed by the city's mayor.

The airfield includes six runways, one of which is the longest commercial service precision-instrument runway in North America. The airfield can accommodate fully loaded jumbo jets and large airliners, including the Airbus A-380. The airfield has been designed to accommodate up to 12 runways. The passenger terminal complex includes a landside terminal and three airside concourses with a total of 92 full-service jet gates and 64 commuter aircraft parking positions. The terminal and concourses are connected by an underground automated guideway transit system. The airport has more than 54 concessionaires operating at approximately 148 locations in the terminal complex. Two parking structures adjacent to the terminal building provide more than 14,000 parking spaces. More than 27,000 additional parking spaces are provided in both close-in and remote surface parking lots.

Legal Provisions

The senior-lien general airport revenue bonds are secured by a pledge of airport net revenues after the payment of operating and maintenance (O&M) expenses. The bonds are furthered secured by a debt service reserve funded at maximum annual debt service (MADS). The flow of funds is typical for airports, with provisions to pay O&M expenses, senior-lien bonds, bond reserve requirements, subordinate bond requirements, and an O&M reserve account (one-sixth of the previous year's O&M), with the excess flowing to a capital fund. Once deposited to the capital account, funds are used to top off the coverage account and fund equipment and capital outlays, with 50% of the remainder shared with the airlines as a rental credit (capped at $40 million per year) and the balance deposited to a capital improvement account.

The rate covenant requires that net revenues, plus other available funds transferred from the capital improvement account (limited to 25% of aggregate debt service) provide at least 1.25x debt service coverage. Under the indenture, PFC revenue that is irrevocably committed to debt service can be deducted from debt service in the coverage calculations. Currently, $3.00 of the full $4.50 PFC charge is irrevocably committed to debt service. Additionally, the remaining $1.50 PFC charge has been designated to pay debt service on the senior lien bonds and is included as gross revenues for coverage calculation purposes.

The additional bonds test (ABT) is a projected test. The department may issue additional senior lien airport system revenue bonds if the following conditions are met: net revenues, including allowed transfers from other available funds, during a 12-month period in the previous 18 months must be at least 1.25x debt service for that period; and projected net revenues for each of the three fiscal years after project completion, including transfers from other available funds, must be at least 1.25x aggregate debt service on all outstanding and proposed bonds.

Airline Use And Lease Agreement

DIA has use and lease agreements with all major domestic carriers and foreign-flag carrier airlines, most of which expire at the end of 2010. The United Airlines agreement described below expires in 2025. These agreements utilize a hybrid rate setting methodology, whereby landing fees are based on a cost center residual methodology and terminal rental rates are based on a compensatory methodology. Pursuant to the agreements, the airlines also acknowledge that the rate base fees and charges combined with other available revenues must satisfy the senior lien bond rate covenant. The department may amend the rate-making system with the written consent of a majority of signatory airlines represented by both a numerical majority and a majority in terms of rentals, rates, fees and charges paid in the preceding fiscal year.

Starting in fiscal year 2006 and continuing thereafter, 50% of net revenues remaining after payment of debt service and fund deposit requirements, with an annual maximum of $40 million, are required to be applied as a credit against signatory airline rentals, fees, and charges in the following fiscal year. The remaining net revenues are credited to the airport's capital fund to be used for any lawful airport purpose. For each of the fiscal years 2003 through 2008, the maximum $40 million was credited to the airline revenue credit account.

United Airlines, which represents the largest share of DIA passengers, has a use and lease agreement which expires in 2025. The terms of the agreement are similar to those of the other passenger airlines. Under the agreement, United agreed to lease, on a preferential use basis, Concourse B, and, on an exclusive-use basis, certain ticket counters and other areas in the terminal complex. The United agreement has been amended several times before, during, and subsequent to United's bankruptcy filing in 2002. Under the current amended agreement, the department must reduce rates and charges for all airlines on a net basis by $4 million in 2009 and 2010. The department must further reduce airline rentals, fees, and charges on a net basis up to $10 million in 2009 and 2010, according to a scale based on net revenues available for revenue sharing each year. The agreement also contains a provision requiring DIA management to take measures to reduce costs if United's cost per enplaned passenger (CPE) at DIA exceeds $20.00, in 1990 dollars, in any year. United's CPE was far below this level in 2008, at about $9.58 in 1990 dollars.

In September 2005, United discontinued its use of the automated baggage system at DIA and reverted to the traditional tug and cart system. Under the current amended United agreement, the department has agreed to reduce United's rates and charges associated with the automated baggage system by $11.0 million annually from 2008 through 2025. These reductions are to occur only after the reductions in rates and charges to all airline described above are achieved. The department has also agreed to further mitigate United's baggage system charges by defeasing certain outstanding airport system revenue bonds and reducing amortization charges allocated to the baggage system, not to exceed $10 million per year.

Under the amended United agreement, United has agreed to maintain 7.7 million annual enplaned revenue connecting passengers for 2008 through 2025. If United fails to meet this "Base Hub Commitment" in any calendar year, the department's commitment to reduce rates and charges to United decreases by $6 per connecting passenger below the minimums. In 2008, United had 7.3 million revenue connecting passengers -- below the base hub commitment. The department expects to offset United's share of the net revenues credit for 2008 by an amount equal to $6 multiplied by the shortfall in connecting revenue passengers in 2008.

Airport Service Region

The primary airport service area served by DIA consists of the Denver metropolitan area, including the counties of Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park. Denver serves as a trade and transportation center for the greater Rocky Mountain region. As the state capital, Denver also has a large governmental employment base. The Denver metropolitan area has shown continued population increases, with the population totaling about 2.8 million in 2008, up 2.1% from 2007. In 2008, unemployment in the metropolitan area and the state, at 4.9% and 4.9%, respectively, were below the 7.2% national average. Denver's unemployment rate has remained below the national average in recent months, based on unemployment data from the U.S. Department of Labor. Leading area public employers include the state of Colorado, the federal government, the Denver School District, and the City of Denver. Major private-area employers include Wal-mart, King Soopers, HealthONE, Lockheed Martin Corp., and QWEST Communications.

Airline Traffic

Denver International Airport provides passenger airline service to a large local travel base and serves as United Airline's second-largest hub (After Chicago O'Hare, measured in enplanements) and Frontier Airline's only hub. In fiscal 2008, about 55.9% of enplanements were O&D passengers and 44.1% were connecting. United Air Lines and Frontier Airlines represented the largest market share at the airport in 2008, accounting for 48.2% and 25.5% of total enplanements, respectively. The two airlines accounted for an even larger share of DIA's connecting traffic in 2008, with United representing 65.2% and Frontier representing 28.6%. Southwest Airlines, which resumed service at Denver in early 2006, has been growing its market share at DIA. Southwest represented 9.3% of total enplanements in 2008 and 13.8% of enplanements for year-to-date through June 2009.

Since April 2008, Frontier Airlines has been operating under Chapter 11 bankruptcy protection. In August 2008, DIA and Frontier reached an agreement regarding Frontier's operating lease at the airport. Under an amended agreement, Frontier has reduced its number of gates on Concourse A to 17 from 22 and has released the use of a portion of its administrative space at the airport. On Aug. 13, 2009, Republic Airways Holdings purchased Frontier under procedures established in the bankruptcy proceedings, which is expected to allow Frontier to emerge from Chapter 11 bankruptcy protection in late 2009 (though the timing is uncertain). Frontier's assumption of the amended lease and the progress made toward exiting bankruptcy protection is a positive credit factor, in our opinion, as it reduces some uncertainty surrounding the airport's second-largest carrier by enplanements.

Passenger traffic at DIA has shown good growth in recent years, including 2.8% growth in 2008 -- a year when many other airports experienced a downturn in traffic. For year-to-date through July 2009, traffic has fallen 3.6% compared to the same period the previous year. Although this represents a reversal in passenger growth, the decline is less severe than the fall in total U.S. airline passenger traffic. Nationwide passenger traffic data from the Air Transport Association of America indicates enplanements on scheduled mainline flights on U.S. airlines fell about 10% systemwide for the first six months of 2009. Passenger declines at DIA in 2009 are partly due to the economic recession and reduced airline capacity. For the 12 months ending Dec. 31, 2009, United and Frontier have cut scheduled seat capacity 6.9% and 9.4%, respectively, at DIA compared to the previous year. Southwest's strong growth at DIA has offset some of these capacity cuts, though overall capacity is still down 1.6% for 2009.

As part of this bond issue, the department's airport consultant has developed a report containing traffic projections and financial projections. The report's baseline forecast projects passenger traffic to fall 3.0% in 2009, then increase 1.0% in 2010, 1.6% in 2011, and 2.0% in 2013 through 2015. We view this baseline forecast as reasonable. The report also provides a sensitivity analysis presenting a scenario that incorporates weaker economic conditions, further domestic seat capacity cuts, increased fares, reduced connecting service with a portion of the reduction replaced by other airlines, and significantly reduced international service. The scenario also assumes that service patterns would stabilize in 2012 and 2013, with passenger traffic growing at rates similar to the base forecast thereafter. Under this scenario, the consultant projects 2015 traffic to be 13% lower than in the baseline forecast. In our view, the sensitivity analysis provides management with a useful planning tool should passenger demand fall below the baseline projections.

Finances

Operating revenues have shown consistent growth during the past several years, with revenues in 2008 totaling $541 million, representing a 2.2% increase from 2007. Operating expenses have also increased during this period: Expenses in 2008, at $374 million, represent a 28.6% increase from 2007. This substantial increase in expenses is attributed to increased costs associated with personnel, shuttle buses, electricity, snow removal, the automated guideway transit system, as well as major repair and maintenance expenses. In the consultant's report, operating revenues are projected to decline 4.2% in 2009 and increase between 4.5% and 6.8% thereafter through 2015. Operating expenses are projected to be about flat in 2009 and increase between 3.4% and 5.8% through 2015. Airline cost per enplanement (CPE) is relatively high at DIA, at $10.73 in 2008. CPE is projected to increase as the airport implements its capital plan. According to the consultant's report, CPE is estimated to be $12.03 in 2009 and projected to increase to $15.50 by 2015.

The department has irrevocably committed $3.00 of the full $4.50 PFC revenue to senior lien debt service through 2013. The indenture allows for this revenue to be deducted from debt service in coverage calculations. Senior-lien debt service coverage, as calculated according to the indenture, was solid at 1.77x in 2008, allowing rolling coverage and PFC revenue treatment described above. This is down slightly from DSC of 1.80x in 2007 and 1.88x in 2006. On a cash-flow basis, if rolling coverage is excluded and PFC revenues committed to debt service are included as revenues (rather than as an offset to debt service), coverage was good at 1.40x, down slightly from 1.42x in 2007 and 1.48x in 2006.

Under the supplemental indenture associated with the series 2009 bonds, the department plans to designate the remaining $1.50 PFC revenue for debt service payment through 2013. This would allow the $1.50 PFC revenue to be included in gross revenues when calculating debt service coverage. The consultant's report projects debt service using this PFC treatment, with the $3.00 PFC revenue used to offset debt service and the remaining $1.50 PFC included as gross revenue. Indenture debt service coverage is projected to be 1.72x in 2009, and gradually decrease through 2015 to a low of 1.57x. Cash flow debt service coverage is projected to be 1.37x in 2009 and fall to 1.26x by 2015, as calculated by Standard & Poor's using the revenue, expense and debt service projections provided in the report. These projections include the department's planned future debt associated with the capital improvement program.

Debt And Liquidity

After the series 2009 issuance, the department will have about $4.34 billion in senior lien debt outstanding. The series 2009C bonds are refunding all of the department's CP, leaving no subordinate lien debt outstanding. Of the $4.34 billion in senior lien debt, $917 million is variable rate debt and $388 million is in term rate mode, with the first term rate period ending date occurring May 15, 2010. About 2% of the department's debt is unhedged variable-rate debt. The airport's liquidity position is strong, in our view, with unrestricted cash and investments totaling $413 million as of Aug. 31, 2009, representing about 403 days' operating funds on hand.

Capital Improvement Plan

Historically, airport management has prepared a forward-looking six-year CIP that includes rehabilitation, improvement, and expansion projects. However, management has recently revised this practice by reducing the planning period to four years in response to the downturn in the airline industry and the changing economic environment. DIA's current CIP includes $584.5 million in planned projects for 2009-2012, which will be financed with a combination of airport system revenue bonds, installment purchase agreements, federal grants, and airport cash. Projects in the CIP include airfield improvements, baggage system improvements, terminal and concourse improvements, parking and ground transportation improvements, and automated guideway transit system improvements. The department has also identified a number of projects outside of the CIP that would be undertaken if the projects are financially viable and/or self sustaining, or if certain sources of funding become available.

Debt Derivative Profile

The airport has entered into 21 interest-rate swaps between 1998 and 2009 with various financial institutions, with a current combined notional amount of about $1.8 billion. DIA's counterparty exposure is spread across a relatively large number of financial institutions, with no counterparty representing more than 25% of total exposure. Standard & Poor's has assigned the swap portfolio an overall Debt Derivative Profile score of '1.5' on a four-point scale, where '1' represents the lowest risk. The overall score of '1.5' reflects our view that the issuer's swap portfolio represents a low credit risk at this time. The market value of DIA's swap portfolio as of Aug. 28, 2009 was negative $159 million, meaning that if all swaps were terminated on this day, the airport would owe $159 million to its counterparties.

Related Research

- USPF Criteria: "Airport Revenue Bonds," June 13, 2007
- USPF Criteria: "Municipal Swaps," June 27, 2007
- USPF Criteria: "Debt Derivative Profile Scores," March 27, 2006
- Criteria: Methodology And Assumptions: Approach To Evaluating Letter Of Credit-Supported Debt, July 6, 2009
- USPF Criteria: "Municipal Applications For Joint Support Criteria," June 25, 2007
- Criteria: "Joint Support Criteria Update," April 22, 2009

Ratings Detail (As Of September 29, 2009)		
Denver City & Cnty, Colorado		
Denver Intl Arpt, Colorado		
Denver City & Cnty (Denver Intl Arpt) arpt sys rev bnds (Amt) ser 2008C2		
Long Term Rating	AAA/A-2	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty (Denver Intl Arpt) arpt sys rev bnds (Amt) ser 2008 C1		
Long Term Rating	AAA/A-1/Stable	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty (Denver Intl Arpt) ser 2008A		
Long Term Rating	A+/Stable	Affirmed

Ratings Detail (As Of September 29, 2009) **(cont.)**		
Denver City & Cnty (Denver Intl Arpt) ser 2008B		
Long Term Rating	AAA/A-1+/Watch Neg	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty (Denver Intl Arpt) Aiport System rev bnds (Denver Intl Arpt) (Amt) ser 2008C3 due 11/15/2025		
Long Term Rating	AAA/A-2	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty (Denver Intl Arpt) (FSA)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty Dept of Aviation, Colorado		
Denver Intl Arpt, Colorado		
Denver City & Cnty Dept of Aviation (Denver Intl Arpt)		
Long Term Rating	A+/Stable	Affirmed
Denver City & Cnty Dept of Aviation (Denver Intl Arpt) arpt rev bnds ser 1991A dtd 04/01/91 due 2025		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty Dept of Aviation (Denver Intl Arpt) arpt sys rev bnds ser 1985 dtd 11/01/85 due 08/01/2011 (cusip #249181GE2)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty Dept of Aviation (Denver Intl Arpt) arpt sys rev bnds (AMT) (Denver Intl Arpt) ser 2007A dtd 08/29/2007 due 11/15/2023-2024 2026-20		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty Dept of Aviation (Denver Intl Arpt) arpt sys (wrap of insured) (SYNCORA GTY) (ASSURED GTY - SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty Dept of Aviation (Denver Intl Arpt) arpt (wrap of insured) (MBIA, National & ASSURED GTY) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty Dept of Aviation (Denver Intl Arpt) (wrap of insured) (FGIC & FSA) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty Dept of Aviation (Denver Intl Arpt)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty (Denver Intl Arpt)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty (Denver Intl Arpt) arpt		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Denver City & Cnty (Denver Intl Arpt) arpt sys		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Long Term Rating	AAA/A-1/Negative	Outlook Revised
Denver City & Cnty (Denver Intl Arpt) VRDB ser 2007G1		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Long Term Rating	AAA/A-1/Negative	Outlook Revised
Denver City & Cnty (Denver Intl Arpt) VRDB ser 2007G2		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Long Term Rating	AAA/A-1/Negative	Outlook Revised

Many issues are enhanced by bond insurance.