

September 28, 2009

San Francisco City and County Airport Commission, California San Francisco International Airport; Airport; Joint Criteria

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Credit Profile		
US\$626.775 mil gen rev rfndg bnds (San Francisco Intl Arpt) ser 2009C		
<i>Long Term Rating</i>	A/Stable	New
US\$444.655 mil Second ser rev bnds (San Francisco Intl Arpt) ser 2009E		
<i>Long Term Rating</i>	A/Stable	New
US\$232. mil rev rfdg bnds (San Francisco Intl Arpt) ser 2009F		
<i>Long Term Rating</i>	A/Stable	New
US\$89. mil Second ser rev rfdg bnds (San Francisco Intl Arpt) ser 2009D		
<i>Long Term Rating</i>	A/Stable	New
San Francisco City & Cnty Arpt Comm, California		
San Francisco Intl Arpt, California		
San Francisco City & County Airport Commission (San Francisco International Airport) rfd ser 1986		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'A' rating to the San Francisco City and County Airport Commission, Calif.'s \$627 million series 2009C revenue refunding bonds, \$89 million series 2009D revenue refunding notes, \$445 million series 2009E general airport revenue bonds, and \$232 million series 2009F revenue refunding bonds issued for the San Francisco International Airport (SFO). Additionally, Standard & Poor's affirmed its 'A' long-term rating and underlying rating (SPUR) on SFO's \$3.9 billion outstanding senior-lien revenue bonds. Finally, Standard & Poor's affirmed its 'SP-1+' short-term rating on the airport's series 2008B revenue notes, and its 'A-1' short-term rating on the airport's series 2009A and B revenue refunding bonds.

The 'A' rating and SPUR reflect our view of the continued strength of the air travel market in the San Francisco Bay Area, which is partially offset by our opinion of market concentration in a financially weak air carrier as well as near- and long-term financial and operational pressures faced by the commission. More specifically, the long-term rating and SPUR reflect our view of the following credit strengths:

- Management's actions to cut costs aggressively and realign revenues and expenses in fiscals 2002-2008, reducing the cost per enplaned passenger to approximately \$13 in fiscal 2008 from a high of \$20 in fiscal 2003, and to diversify and expand service, with low-cost-carrier total departing seats increasing to 19% of total seats in 2009 from 4% in 2003;
- A strong, high-yield origin and destination (O&D) market (75% of enplaned passengers in fiscal 2009), with virtually no competition for international passengers but some competition from other regional airports for

domestic passengers; and

- A large, international hub designation, with historically strong international traffic growth and capacity for expanded service.

These strengths are somewhat offset by our view of the following weaknesses:

- High costs, with the cost per enplaned passenger at \$13.20 and debt per enplaned passenger at \$215 in fiscal 2008; projected to increase to \$23.11 and \$241 in fiscal 2015, respectively;
- The weak credit quality of and continued concentration in the airport's primary carrier, United Air Lines Inc. (B-/Watch Neg/--), with an approximately 41% market share including code-sharing affiliates in fiscal 2009; and
- A significant five-year capital improvement program totaling approximately \$1.1 billion, of which approximately \$648 million the commission expects will be debt financed.

The bonds are secured by the net revenues of the airport. SFO currently has \$3.9 billion in outstanding senior-lien debt. As of fiscal year-end (June 30) 2009, SFO had \$310 million in unrestricted cash and investments, equal to 377 days' operations, 111% of annual senior debt service, or about 8% of total debt. We understand that the airport is authorized to issue up to \$200 million in commercial paper (CP) notes; currently, \$130 million in CP is outstanding. The 2009C fixed-rate bonds will refund certain of the airport's outstanding bonds to take advantage of opportunities presented by the American Recovery and Reinvestment Act of 2009. Management intends to use the proceeds of: the 2009C fixed-rate bonds to refund certain of the airport's outstanding bonds to take advantage of opportunities presented by the American Recovery and Reinvestment Act of 2009; the series 2009D notes to refund the series 2008B bond anticipation notes (the 2009D notes will have a three-year mandatory tender and a nominal maturity of 2020); the series 2009E fixed-rate bonds to finance a portion of the airport's capital improvement plan; and the series 2009F fixed rate refunding bonds to realize present value savings.

In fiscal 2008, 18.4 million passengers were enplaned at the airport, an 8.4% increase over fiscal 2007 enplanements of 17.0 million. According to Airports Council International (ACI), SFO was the 13th most active airport in the U.S. for both total passengers served and air cargo tonnage in 2007, and preliminary 2008 data from ACI ranks the airport as the 10th most active in terms of total passengers. The airport is a large hub, and O&D passengers account for 75% of the total traffic. We believe that, historically, the large, wealthy service area (7 million people) has provided a solid traffic base, and the area serves as a popular tourist destination.

In fiscal 2008, international traffic enplanements grew by 5.1% to 4.6 million, exceeding the previous peak of 4.3 million in fiscal 2007. Domestic traffic increased by what we consider an impressive 9.5% in fiscal 2008 to a total of 13.8 million enplaned passengers, but this was still 15.6% lower than the peak level of fiscal 2001. In fiscal 2009, United and United Express accounted for 40.6% of total enplanements, American Airlines held the second-largest market share at 9.2%, and Southwest Airlines held the third largest at 6.6%. Primarily driving the growth in domestic enplanements was the introduction of service in fiscal 2007 by three low-cost carriers -- Southwest Airlines, JetBlue, and Virgin America -- that nearly quadrupled the percentage of low-cost carrier seats at the airport to 19% in 2009 from 4% in 2003. In our view, the gains in service that the airport experienced in fiscal 2008 have helped the airport to remain somewhat insulated from the larger declines experienced on average nationwide in fiscal 2009. In fiscal 2009, while scheduled passenger aircraft arrivals and departures decreased by 1.6%, total enplanements remained almost flat, falling by only 0.8%.

UAL Corp., the parent company of United Air Lines, which filed for protection under Chapter 11 of the U.S.

Bankruptcy Code in December 2002, emerged from bankruptcy in February 2006. United has four leases with the airport: a lease and use agreement covering terminal rentals that expires June 30, 2011; a lease for the maintenance and operation center (a major private aircraft maintenance facility); a lease for a three-story office complex that expires June 30, 2011; and a lease for the ground service equipment/flight kitchen facilities that expires Aug. 31, 2021. All payments under the leases are current. Management is currently in negotiations with the airlines regarding the lease and use agreements that expire June 30, 2011. According to the commission, the expected term is 10 years and the agreements would maintain the same general terms of the current agreements, including a residual cost rate-setting methodology, airline review of capital projects, common use facilities in the international terminal, and annual service payments to the city.

In our opinion, the effects of the recession and Sept. 11, 2001, with the resulting significant decline in enplanements and revenues, have pressured SFO's financial operations. We believe the large increase in debt expenses for the international terminal and near-term master plan, combined with what we consider aggressive, but unrealized, estimates of revenue, created budget deficits in both fiscals 2001 and 2002. Although to some degree anticipated by management, debt service coverage (DSC) as calculated in the indenture (including rolling coverage) has declined to what we consider an adequate 1.46x in fiscal 2008 from a good 1.60x in fiscal 2000. Management previously projected it will remain at approximately 1.4x through fiscal 2013, calculated in accordance with the indenture giving credit to amounts in the contingency account and to pledged passenger facilities charge (PFC) revenues; the forecast completed with the current financing projects that coverage will decline to 1.3x by fiscal 2015 with the current and future additional debt plans. Excluding the transfer from the contingency account, coverage declined to 1.1x in fiscal 2008 from 1.2x in fiscal 2000.

The commission has approved a five-year capital plan covering through fiscal 2014. We understand that this plan, which totals approximately \$1.1 billion, includes approximately \$648.0 million in projects that will require the issuance of new debt. According to management, other sources of funds for the capital plan include grants (\$298.8 million), PFCs (\$78.0 million), and other sources such as cash (\$52.9 million). The capital plan includes the renovation of terminal 2 and boarding area D, providing 14 additional gates, at a total project cost of \$383.0 million; additional projects in the capital improvement plan projects address safety, security enhancements, airfield improvements, groundside and customer service functions, environmental mitigation, utilities infrastructure upgrades, and seismic retrofit of certain facilities.

SFO has been assigned a Standard & Poor's Debt Derivative Profile (DDP) overall score of '2' on a four-point scale, where '1' represents the lowest risk. The overall score of '2' reflects our view that that the airport's swap portfolio represents a low credit risk at this time.

The airport, located 14 miles south of downtown San Francisco in an unincorporated area of San Mateo County, occupies approximately 2,383 acres on a 5,171-acre site (the remaining acreage is undeveloped tidelands). The existing domestic passenger terminal complex totals 2.6 million square feet, and the international terminal totals 2.5 million. The airport currently has 81 operational gates. The airport currently has four runways, and, according to management, studies to develop a fifth have been suspended indefinitely. The airport is owned and operated as an enterprise department by the City and County of San Francisco. A five-member airport commission, the members of which are appointed by the mayor to four-year terms, governs the airport.

Outlook

The stable outlook on the long-term rating and SPUR is based on our expectation that United Air Lines will continue to operate a major hub at SFO. Should the available cash balance be drawn below current levels and/or significant reductions in DSC or increases in cost per enplanement occur, a downgrade could result. Prudent implementation of a capital plan that maintains current estimates of additional indebtedness will also be an important rating factor going forward.

Finances And Debt

Management has worked to reduce the cost per enplanement, increasing revenues and decreasing the growth in expenses; however, we understand that over the forecast period costs will increase significantly. The cost per enplanement in fiscal 2008 was \$13.49, what we consider an impressive decline from \$19.62 in fiscal 2003. In fiscal 2008 operations and maintenance costs were \$300.1 million, an increase of 4.1%, while operating revenues increased to \$535.8 million in fiscal 2008 from \$503.9 million in fiscal 2007, or 6.3%. Management has worked to increase nonairline revenues; concession revenues per enplanement has increased to \$5.08 in fiscal 2008 from \$4.45 in fiscal 2005, and parking revenue per enplaned passenger increased to \$3.63 in fiscal 2008 from \$3.06 in fiscal 2005. According to the commission, the cost per enplanement is forecast to increase in fiscals 2009 and 2010 primarily due to retiree health care costs and is projected to total \$14.41 in fiscal 2010. Costs will continue to increase and are forecast at a very high \$23.11 by fiscal 2015, according to the commission.

Debt per enplanement in fiscal 2008 was, in our view, a very high \$215, but down from \$292 in fiscal 2003. According to the commission, landing fees are expected to be \$3.14 per 1,000 pounds of landed weight in fiscal 2010, down from \$3.99 in fiscal 2003. However, landing fees are forecast by the commission to increase to \$5.88 in fiscal 2015. According to the commission, the average terminal rental rate per square foot is expected to be \$101 per square foot in fiscal 2010, roughly comparable to \$99 in fiscal 2003. The budgeted average terminal rental rate per square foot for fiscal 2015 is \$147. Liquidity is what we consider good, with 377 days' cash in fiscal 2009. CP capacity is \$200 million, with \$130 million currently outstanding; the current program is backed by a letter of credit provided by State Street that expires in 2011.

We believe the effects of the recession and Sept. 11, 2001, with the resulting significant decline in enplanements and revenues, pressured SFO's financial operations. The large increase in debt expenses for the international terminal and near-term master plan, combined with aggressive, but unrealized, estimates of revenue, created budget deficits in both fiscals 2001 and 2002. DSC as calculated in the indenture (including rolling coverage) has declined to, in our view, an adequate 1.46x in fiscal 2008 from a good 1.60x in fiscal 2000. With additional debt for capital improvements, DSC is now projected by management to decline to approximately 1.3x in fiscal 2015 as calculated in accordance with the indenture giving credit to amounts in the contingency account and to pledged PFC revenues. Excluding the transfer from the contingency account, coverage declined to 1.08x in fiscal 2008 from 1.23x in fiscal 2000.

In fiscal 2002 the airport pledged for the first time PFC revenues for DSC. In fiscal 2008, \$54.4 million in PFC revenues was designated for DSC, and in fiscal 2009 and fiscal 2010, pledged PFCs are expected to be \$51.0 million and \$61.0 million per year, respectively, according to the commission. Management has stated that it will determine in each fiscal year the amount of PFC revenues it will pledge to payment of debt service, and the actual amount of

PFCs pledged could vary from the forecast. The airport collects a \$4.50 PFC. Total PFC collections in fiscal 2008 were \$69.5 million.

The commission staff has approved a five-year capital plan through fiscal 2014. This plan, which totals approximately \$1.1 billion, includes approximately \$648.0 million in projects that will require the issuance of new debt. In addition to the series 2009E bonds being issued currently, we understand that management plans to issue additional debt in fiscal 2010 for the capital plan. Other sources of funds include grants (\$298.8 million), PFC pay-as-you-go revenues (\$78.0 million), and other sources of revenues (such as cash, \$52.9 million). The capital plan includes renovation of terminal 2, a new FAA control tower, pre-conditioned air in domestic terminals, terminal safety improvements, runway and taxiway improvements, airfield security, utility work, and support facilities.

Bond Provisions

The bonds are secured by a lien on the airport's net revenues and are issued under the 1991 resolution. Net revenues include all those earned by the commission from operation of the airport in accordance with GAAP, but, among other things, explicitly exclude special facility revenues and PFCs, unless specifically pledged. The airport currently has \$3.9 billion in outstanding parity debt.

The 1991 resolution allows for the establishment of a contingency account that can be used for debt service, operations and maintenance, and certain other airport costs. The commission is not obligated to replenish this account in the event funds are withdrawn. The balance in this account is \$92.7 million, or 30% of maximum annual debt service (MADS) on the outstanding bonds issued under the 1991 resolution. Funds in this account are deposited as of the last business day of each fiscal year and are applied to satisfy the coverage requirement under the rate covenant.

The rate covenant requires net revenues in each year to be at least sufficient to pay debt service and all required payments to the city. In addition, together with any transfer from the contingency account, net revenues must be at least 1.25x debt service of the 1991 resolution bonds. This contingency account transfer effectively allows for rolling coverage on the bonds. In years that amounts owed after debt service decrease relative to the size of debt service, actual coverage from current-year rates and charges can fall and be offset by the contingency fund. The size of the transfer is limited to 25% of MADS for purposes of calculating the additional bonds test (ABT). While the contingency account may be used to meet the rate covenant, we expect (and management currently projects) generating revenues at least equal to 1.0x from rates and charges, without the use of the contingency account. If the contingency fund were to be drawn down for any reason, the commission has the authority to set rates and charges to 1.25x and continue to do so until the contingency fund is rebuilt, if ever.

The ABT requires that projected net revenues will meet the rate covenant for the proposed debt or that historical revenues with the transfer will cover outstanding and proposed debt by 1.25x. This test, like nearly all other tests for airports in the U.S., allows for the use of projected revenues, which, in essence, means some demonstration of compliance of the 1.25x multiple by an airport consultant.

San Francisco International Airport

The airport, located 14 miles south of downtown San Francisco in an unincorporated area of San Mateo County, occupies approximately 2,383 acres on a 5,171-acre site (the remaining acreage is undeveloped tidelands). In fiscal

2008, SFO was the 12th largest airport in the U.S., based on total passengers, according to the U.S. Department of Transportation. The existing domestic passenger terminal complex totals 2.6 million square feet, and the international terminal totals 2.5 million. The airport currently has 57 domestic gates and 24 international gates. The airport currently has four runways. Public parking offers approximately 12,437 spaces, down from 13,882 in fiscal 2001, with an additional 7,552 employee and tenant spaces.

The airport is owned and operated as an enterprise department by the City and County of San Francisco. A five-member airport commission, the members of which are appointed by the mayor to four-year terms, governs the airport. Senior management is led by an airport director, and the airport is divided into the following divisions: operations and security, business and finance, facilities maintenance, communications and marketing, administration, and design and construction.

The airport is a large hub, and O&D passengers account for 75% of the total traffic. Historically, the large, wealthy service area (7.3 million people) has provided what we consider a solid traffic base, and the area serves as a popular tourist destination. Fiscal 2009 enplanements were 18.2 million, down only slightly, 0.8%, from the fiscal 2008 enplanements of 18.4 million. Total enplanements in fiscal 2009 were 25% above the recent low point of 14.6 million in fiscal 2003, but down from the high of over 20 million in fiscal 2000. According to the commission, the decline in fiscal 2009 relative to fiscal 2008 was due to a 7.6% decrease in international passenger traffic, which was nearly offset by a 1.4% increase in domestic passenger traffic. Management attributes the increase in domestic traffic primarily to the increasing low-cost carrier presence at the airport. JetBlue, Southwest, and Virgin America introduced service in mid-2007, increasing the share of total departing seats for low-cost carriers to 19% in 2009 from 4% in 2003. Total departing seats by carrier grouping in 2009 were 40% for United, 27% for all other U.S. carriers, 19% for low-cost carriers, and 14% for foreign-flag carriers.

In fiscal 2009, the airport was served by 11 cargo-only carriers and 48 passenger airlines, including 21 domestic and commuter carriers and 27 foreign flag airlines, down only slightly from 50 passenger carriers in fiscal 2000. Although introduction of service by low-cost carriers in 2007 reduced the domestic level of airline concentration, the airport still exhibits concentration in United. Fiscal 2009 market data show that United (and United affiliates) accounted for 41% of enplaned passengers (44% in fiscal 2008). No other carrier accounts for more than 10% of total enplanements, with American Airlines representing a 9% market share in fiscal 2009. San Francisco is United's third-largest hub, behind Chicago and Denver. However, in our view, this dependence on United is somewhat offset by the strong O&D nature of traffic and United's large investment in facilities.

In terms of competition from other Bay Area airports, we believe SFO has fared well recently. As the other two main competitors, Oakland International and San Jose International, are primarily domestic, O&D airports, a comparison on this basis is more relevant. SFO's share of domestic O&D passengers has increased to 51% in 2008 from 42% in 2002, while Oakland's has dropped to 26% in 2008 from 32% in 2002 and San Jose's has declined to 23% from 26% in those years.

The airport's consultant has forecast that enplanements will decline by 3.6% in fiscal 2010, then begin to improve. In fiscal 2010 enplanements are forecast at 17.6 million, according to the consultant, growing by 2.8% by 2012 then 10.3% by fiscal 2015, for a total of 19.6 million enplanements. The consultant expects that, at this rate, enplanements will match the fiscal 2000 peak of 20.2 million in fiscal 2016.

The extension of the Bay Area Rapid Transit (BART) rail system to the airport began operations on June 22, 2003,

greatly improving access to the airport and easing travel to the airport from San Francisco and the East Bay (including Oakland and Berkeley). The AirTrain System, an airport rail system connecting the terminal complex, BART, and the north corridor of the airport (including the rental car facility), began operations in March 2003. This system has eased roadway congestion to a degree at the terminal.

Airline Use/Lease Agreement

The existing airline use and lease agreements expire on June 30, 2011. The agreements establish SFO as a fully residual airport, with landing fees and terminal rents acting as the residual charge. The airport has three types of agreements currently in effect: the 1981 original lease agreements (five carriers), the amended (as of 1999) 1981 lease agreements (eight carriers), and the 1999 lease and operating agreements (13 carriers). Nonsignatory airlines operate under month-to-month operating permits. All of the lease agreements incorporate the same provisions with regard to the calculation and adjustment of terminal rentals and landing fees and airline review of proposed capital projects -- majority-in-interest (MII) approval. MII approval is defined as 50% of the signatory airlines on the date in question that had at least 50% of the landed weight during the prior fiscal year.

In October 2007 the airport informed airlines that it will seek a 10-year extension with certain amendments, restatements and language modernization. The airport will seek to adopt a combination of preferential and common use as the basis for allocating and managing aircraft gates in the domestic terminals. It will also seek to incorporate provisions for demand management to address future airfield congestion. The airport will retain the residual rate-setting approach, airline review and MII approval of capital projects, annual service payment to the city, and common use in the international terminal.

Related Research

- USPF Criteria: "Airport Revenue Bonds," June 13, 2007
- USPF Criteria: "Municipal Swaps," June 27, 2007
- USPF Criteria: "Municipal Applications For Joint Support Criteria," June 25, 2007
- USPF Criteria: "Commercial Paper, VRDO, And Self-Liquidity," July 3, 2007

Ratings Detail (As Of September 28, 2009)

San Francisco City & Cnty, California

San Francisco Intl Arpt, California

San Francisco City & Cnty (San Francisco Intl Arpt) second ser rev nts ser 2008B

<i>Short Term Rating</i>	SP-1+	Affirmed
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San Francisco City & Cnty (San Francisco Intl Arpt) second ser rev rfdg bnds (San Francisco Intl Arpt) ser 2009 A&B

<i>Short Term Rating</i>	A-1	Affirmed
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San Francisco City & Cnty (San Francisco Intl Arpt) Second ser rev nts ser 2008A

<i>Long Term Rating</i>	A/Stable	Affirmed
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San Francisco City & Cnty Arpt Comm, California

San Francisco Intl Arpt, California

San Francisco City & Cnty Arpt Comm (Intl Arpt) sec ser var rate rev rfdg bnds (Non-AMT) ser 36A

<i>Long Term Rating</i>	AAA/A-1+	Upgraded
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<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
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Ratings Detail (As Of September 28, 2009) (cont.)		
San Francisco City & Cnty Arpt Comm (Intl Arpt) sec ser var rate rev rfdg bnds (Non-AMT) ser 36B		
Long Term Rating	AAA/A-1	Upgraded, Removed from CreditWatch
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco International Airport) arpt (wrap of insured) (FGIC) (MBIA - SEC MKT) (MBIA of Illinois)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco International Airport) arpt (ASSURED GTY)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco International Airport) VRDB (Non-AMT) ser 34B (ASSURED GTY)		
Long Term Rating	AAA/A-2/Negative	Outlook Revised
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco International Airport) VRDB (Non-AMT) Ser 34A (ASSURED GTY)		
Long Term Rating	AAA/A-2/Negative	Outlook Revised
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco International Airport) (wrap of insured) (FGIC & FSA) (SEC MKT)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco International Airport) 2nd ser rev rfdng bnds ser 34 C,D,E & F due 05/01/2029		
Long Term Rating	A/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco International Airport) 2nd Series VRDB ser 36D (FSA)		
Long Term Rating	AAA/A-1/Negative	Affirmed
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt) arpt rev bnds 1993 issue 2 dtd 03/01/1993 due 2020		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt) arpt 2nd ser rev rfdg bnds ser 27A dtd 06/15/2001 due 05/01/2003-2021 2026 2031		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt) arpt 2nd ser rev rfdg bnds ser 27A dtd 06/15/2001 due 05/01/2003-2021 2026 2031		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt) arpt 2nd ser (wrap of insured) (FGIC & AMBAC) (SEC MKT)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt) sec ser rfdg bnds issue 3 (San Francisco Intl Arpt) dtd 03/01/93 due 05/01/1994-2020		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt) 2nd ser rev bnds (Issue 12 A&B) ser 1996 dtd 10/01/1996 due 05/01/2005-2014 2016 2021 20		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt) 2nd ser rev rfdg bnds (San Francisco Intl Arpt) ser 28B dtd 02/15/2002 due 05/01/2004-20		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt) 2nd ser rfdg rev issue 4 (San Francisco Intl Arpt)dtd 01/01/93 due 05/01/1994-2020		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt) 2nd ser VRDB (Non-AMT) ser 36C (FSA)		
Long Term Rating	AAA/A-1/Negative	Affirmed
Unenhanced Rating	A(SPUR)/Stable	Affirmed
San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt) 2nd ser VRDB (Non-AMT) ser 37C (FSA)		
Long Term Rating	AAA/A-1/Negative	Affirmed
Unenhanced Rating	A(SPUR)/Stable	Affirmed

Ratings Detail (As Of September 28, 2009) (cont.)

San Francisco City & Cnty Arpt Comm (SF International Airport) 2nd ser VRDB ser 37D (FSA)

Long Term Rating AAA/A-1/Negative Affirmed

Unenhanced Rating A(SPUR)/Stable Affirmed

San Francisco City & Cnty Arpt Comm (San Francisco Intl Arpt)

Unenhanced Rating A(SPUR)/Stable Affirmed

San Francisco City & County Airport Commission (San Francisco International Airport)

Unenhanced Rating A(SPUR)/Stable Affirmed

San Francisco City & County Airport Commission (San Francisco International Airport) rfd issue 1 ser 1992

Unenhanced Rating A(SPUR)/Stable Affirmed

San Francisco City & County Airport Commission (San Francisco International Airport) (CIFG)

Unenhanced Rating A(SPUR)/Stable Affirmed

Many issues are enhanced by bond insurance.

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