

SUPPLEMENT TO OFFICIAL STATEMENT DATED MARCH 7, 2008

REMARKETING – NOT A NEW ISSUE/BOOK-ENTRY ONLY

This Official Statement Supplement updates certain information contained in the Official Statement dated March 7, 2008, relating to the Airport System Variable Rate Revenue Bonds, Series 2003D, issued by the Airports Authority (the “March 7, 2008 Official Statement”). Prospective purchasers should review, and reference is hereby made to, the March 7, 2008 Official Statement for the original information regarding the Series 2003D Bonds. This Official Statement Supplement also makes reference to information contained in the Official Statement dated June 16, 2009, relating to the Airport System Revenue Bonds, Series 2009C, issued by the Airports Authority (the “June 16, 2009 Official Statement”). Prospective purchasers should review, and reference is hereby made to, the June 16, 2009 Official Statement for additional information regarding the Airports Authority and the Airports. Prospective purchasers are advised that the March 7, 2008 and the June 16, 2009 Official Statements each contain information that has not been updated. To the extent that information contained in either the March 7, 2008 Official Statement or in the June 16, 2009 Official Statement differs from information set forth in this Official Statement Supplement, prospective purchasers should disregard such information contained in the March 7, 2008 Official Statement and the June 16, 2009 Official Statement.



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

\$138,175,000

AIRPORT SYSTEM REVENUE VARIABLE RATE BONDS Series 2003D

\$69,175,000

**Subseries 2003D-1 Bonds
(AMT)**

CUSIP No. 592646ZG1

\$69,000,000

**Subseries 2003D-2 Bonds
(AMT)**

CUSIP No. 592646ZF3

Original Issue Date: October 1, 2003

Price: 100%

Due: October 1, 2033

The Metropolitan Washington Airports Authority's (the "Airports Authority") Airport System Revenue Variable Rate Bonds, Series 2003D, were issued on October 1, 2003, in the original principal amount of \$150,000,000, consisting of \$75,000,000 of the Subseries 2003D-1 Bonds (the "Subseries 2003D-1 Bonds") and \$75,000,000 of the Subseries 2003D-2 Bonds (the "Subseries 2003D-2 Bonds" and, together with the Subseries 2003D-1 Bonds, the "Series 2003D Bonds"). On March 13, 2008 (the "Conversion Date"), the Subseries 2003D-1 Bonds outstanding in the principal amount of \$70,475,000 and the Subseries 2003D-2 Bonds outstanding in the principal amount of \$70,300,000 were converted from the Auction Mode to the Weekly Mode (the "Conversion") and were remarketed bearing interest at the Weekly Rate. Currently \$69,175,000 of the Subseries 2003D-1 Bonds remain outstanding, and \$69,000,000 of the Subseries 2003D-2 Bonds remain outstanding, all of which bear interest at a Weekly Rate.

The Series 2003D Bonds are secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001 (the "Master Indenture"), and the Amended and Restated Sixteenth Supplemental Indenture of Trust dated as of March 1, 2008, as amended by Amendment No. 1 to the Amended and Restated Sixteenth Supplemental Indenture of Trust dated as of July 1, 2009 (as amended, the "Sixteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the Airports Authority and Manufacturers and Traders Trust Company (formerly Allfirst Bank), as trustee (the "Trustee"). The Series 2003D Bonds are payable from, and secured by a pledge of, Net Revenues of the Airports Authority, as described herein, which pledge is on a parity with the pledge of Net Revenues made to secure the Airports Authority's outstanding Bonds and other Bonds which may be issued in the future under the Master Indenture, as further supplemented. The Series 2003D Bonds are not subject to acceleration upon an event of default or otherwise.

The principal of, the interest on and the purchase price of the Subseries 2003D-1 Bonds that are in the Weekly Mode or the Daily Mode are payable from an irrevocable direct-pay letter of credit (the "Subseries 2003D-1 Letter of Credit") issued by Wachovia Bank, National Association (the "Subseries 2003D-1 Letter of Credit Provider"). The principal of, the interest on and the purchase price of the Subseries 2003D-2 Bonds that are in the Weekly Mode or the Daily Mode are currently payable from an irrevocable direct-pay letter of credit (the "Current Subseries 2003D-2 Letter of Credit") issued by Regions Bank (the "Current Subseries 2003D-2 Letter of Credit Provider"). On July 29, 2009, the Current Subseries 2003D-2 Letter of Credit will be replaced by a substitute irrevocable direct-pay letter of credit (the "Subseries 2003D-2 Letter of Credit" and together with the Subseries 2003D-1 Letter of Credit, the "Letters of Credit") issued by Wachovia Bank, National Association (the "Subseries 2003D-2 Letter of Credit Provider" and together with the Subseries 2003D-1 Letter of Credit Provider, the "Credit Provider"), and as such, on and after July 29, 2009, the principal of, the interest on and the purchase price of the Subseries 2003D-2 Bonds that are in the Weekly Mode or the Daily Mode will be payable from the Subseries 2003D-2 Letter of Credit issued by the Subseries 2003D-2 Letter of Credit Provider.



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The principal of, the interest on and the purchase price of the Subseries 2003D-1 Bonds that are in the Weekly Mode or the Daily Mode will continue to be payable from the Subseries 2003D-1 Letter of Credit issued by Wachovia Bank, National Association, as the Subseries 2003D-1 Letter of Credit Provider, until such Subseries 2003D-1 Letter of Credit expires, unless earlier terminated or unless renewed or extended, on March 12, 2013. The Subseries 2003D-2 Letter of Credit will expire, unless earlier terminated or unless renewed or extended, on July 30, 2012. The Subseries 2003D-2 Letter of Credit may be further replaced by a substitute irrevocable direct-pay letter of credit under the terms and conditions set forth in the Indenture and the Subseries 2003D-2 Letter of Credit and Reimbursement Agreement dated July 29, 2009 by and between the Airports Authority and the Subseries 2003D-2 Letter of Credit Provider.

The Series 2003D Bonds are also secured by a municipal bond insurance policy (the "Bond Insurance Policy") that was issued by Syncora Guarantee Inc. (formerly known as XL Capital Assurance Inc.) (the "Bond Insurer") simultaneously with the original issuance of the Series 2003D Bonds on October 1, 2003.

AN INVESTOR SHOULD NOT RELY ON THE BOND INSURANCE POLICY OR THE CREDIT OF THE AIRPORTS AUTHORITY IN MAKING ITS INVESTMENT DECISION REGARDING THE SERIES 2003D BONDS, BUT SHOULD LOOK SOLELY TO THE LETTERS OF CREDIT, WHICH COVER THE PRINCIPAL, INTEREST AND THE PURCHASE PRICE OF THE SERIES 2003D BONDS.

Wachovia Bank, National Association, currently serves as Remarketing Agent for the Subseries 2003D-1 Bonds. As of July 29, 2009, the interest rate for the Subseries 2003D-2 Bonds also will be determined by Wachovia Bank, National Association, as the Remarketing Agent for the Subseries 2003D-2 Bonds (the "Remarketing Agent"), pursuant to the Remarketing Agreement dated as of July 1, 2009 by and between the Airports Authority and the Remarketing Agent; and as such, Wachovia Bank, National Association shall serve as the Remarketing Agent for both subseries of the Series 2003D Bonds.

THE SERIES 2003D BONDS SHALL NOT CONSTITUTE A DEBT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF NOR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF. THE PRIOR ISSUANCE OF THE SERIES 2003D BONDS UNDER THE PROVISIONS OF THE DISTRICT ACT AND THE VIRGINIA ACT DOES NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE DISTRICT OF COLUMBIA OR THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF TO ANY FORM OF TAXATION WHATSOEVER. THE AUTHORITY HAS NO TAXING POWER.

**Wachovia Bank, National Association
as the Remarketing Agent**

This Official Statement Supplement may not be reproduced or be used, in whole or in part, for any other purpose. The information contained in this Official Statement Supplement has been derived from information provided by the Airports Authority and other sources which are believed to be reliable. The Remarketing Agent has provided the following sentence for inclusion in this Official Statement Supplement. The Remarketing Agent has reviewed the information in this Official Statement Supplement in accordance with, and as part of, its responsibilities to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information.

No dealer, broker, salesman or other person has been authorized by the Airports Authority or the Remarketing Agent to give any information or to make any representations other than those contained in this Official Statement Supplement, and, if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement Supplement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2003D Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein speak as of their date unless otherwise noted and are subject to change without notice. The delivery of this Official Statement Supplement shall not create any implication that there has been no change in the affairs of the Airports Authority since the date hereof.

The information relating to the Subseries 2003D-2 Letter of Credit Provider set forth under the caption “Series 2003D Letters of Credit” and in **APPENDIX A** – “Information about the Credit Provider” and **APPENDIX B** – “Form of the Subseries 2003D-2 Letter of Credit” has been provided by Wachovia Bank, National Association, as the Subseries 2003D-2 Letter of Credit Provider. The information relating to the Bond Insurer set forth under the caption “OTHER INFORMATION – Bond Insurance Policy” has been provided by Syncora Guarantee Inc., as the Bond Insurer for the Series 2003D Bonds. The Airports Authority takes no responsibility for, nor makes any representation as to, the accuracy or completeness of such information.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Subseries 2003D-2 Bonds or passed upon the adequacy or accuracy of this Official Statement Supplement. Any representation to the contrary is a criminal offense.

The order and placement of information in this Official Statement Supplement, including the appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement Supplement, including the appendices, must be read in its entirety. The captions and headings in this Official Statement Supplement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Official Statement Supplement.

THIS OFFICIAL STATEMENT SUPPLEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: www.munios.com. THIS OFFICIAL STATEMENT SUPPLEMENT MAY BE RELIED UPON ONLY AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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OFFICIAL STATEMENT SUPPLEMENT
TO
OFFICIAL STATEMENT DATED MARCH 7, 2008

relating to

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

\$138,175,000
Airport System Revenue Variable Rate Bonds
Series 2003D

\$69,175,000	\$69,000,000
Subseries 2003D-1 Bonds	Subseries 2003D-2 Bonds
(AMT)	(AMT)
CUSIP No. 592646ZG1	CUSIP No. 592646ZF3

SUPPLEMENT TO OFFICIAL STATEMENT DATED MARCH 7, 2008

This Official Statement Supplement (the “Supplement” or “Official Statement Supplement”), including the cover page and appendices hereto, updates certain information contained in the Metropolitan Washington Airports Authority’s (the “Airports Authority”) Official Statement dated March 7, 2008 (the “March 7, 2008 Official Statement”), which was filed with the Municipal Securities Rulemaking Board (“MSRB”), and was furnished in connection with the Conversion of the Series 2003D Bonds (as such terms are defined herein). Prospective purchasers also should review the Airports Authority’s Official Statement dated June 16, 2009 (the “June 16, 2009 Official Statement”), which was filed with the MSRB and was furnished in connection with the issuance of the Airports Authority’s \$314,435,000 Airport System Revenue Bonds, Series 2009C, for information regarding the Airports Authority, the Airports, and certain factors affecting the air transportation industry and the Airports. Prospective purchasers should review the entire March 7, 2008 Official Statement for information regarding the Series 2003D Bonds. **This Official Statement Supplement only updates certain information concerning: (i) the substitution of the Current Subseries 2003D-2 Letter of Credit issued by Regions Bank, as the Current Subseries 2003D-2 Letter of Credit Provider, with the Subseries 2003D-2 Letter of Credit issued by Wachovia Bank, National Association, as the Subseries 2003D-2 Letter of Credit Provider; and (ii) the replacement of Morgan Keegan & Co., Inc. (“Morgan Keegan”) as the remarketing agent for the Subseries 2003D-2 Bonds with Wachovia Bank, National Association, pursuant to the Remarketing Agreement dated as of July 1, 2009 by and between the Airports Authority and Wachovia Bank, National Association, as the new Remarketing Agent for the Subseries 2003D-2 Bonds (the “Remarketing Agent”).** *Prospective purchasers are advised that the March 7, 2008 Official Statement and the June 16, 2009 Official Statement contain certain information that has not been updated. To the extent that information contained in the March 7, 2008 Official Statement or the June 16, 2009 Official Statement differs from information set forth in this Official Statement Supplement, prospective purchasers should disregard such information contained in the March 7, 2008 Official Statement and the June 16, 2009 Official Statement.*

SERIES 2003D BONDS

This Supplement is furnished in connection with certain updates relating to the Airports Authority Airport System Revenue Variable Rate Bonds, Series 2003D, which were issued on October 1, 2003, in the

original principal amount of \$150,000,000, consisting of \$75,000,000 of the Subseries 2003D-1 Bonds (the “Subseries 2003D-1 Bonds”) and \$75,000,000 of the Subseries 2003D-2 Bonds (the “Subseries 2003D-2 Bonds”) and, together with the Subseries 2003D-1 Bonds, the “Series 2003D Bonds”). On March 13, 2008 (the “Conversion Date”), the Subseries 2003D-1 Bonds then outstanding and the Subseries 2003D-2 Bonds then outstanding were converted from an Auction Mode to a Weekly Mode (the “Conversion”) and were remarketed from the Conversion Date to bear interest at the Weekly Rate. Currently \$69,175,000 of the Subseries 2003D-1 Bonds remain outstanding, and \$69,000,000 of the Subseries 2003D-2 Bonds remain outstanding, all of which continue to bear interest at a Weekly Rate.

The Series 2003D Bonds are secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as previously supplemented and amended (the “Master Indenture”), and the Amended and Restated Sixteenth Supplemental Indenture of Trust dated as of March 1, 2008, as amended by Amendment No. 1 to the Amended and Restated Sixteenth Supplemental Indenture of Trust dated as of July 1, 2009 (as amended, the “Sixteenth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each between the Airports Authority and Manufacturers and Traders Trust Company, formerly Allfirst Bank, as trustee (the “Trustee”).

The principal of, the interest on and the purchase price of the Subseries 2003D-1 Bonds that are in the Weekly Mode or the Daily Mode are currently payable from an irrevocable direct-pay letter of credit (the “Subseries 2003D-1 Letter of Credit”) issued by Wachovia Bank, National Association (the “Subseries 2003D-1 Letter of Credit Provider”). The principal of, the interest on and the purchase price of the Subseries 2003D-2 Bonds that are in the Weekly Mode or the Daily Mode are payable from an irrevocable direct-pay letter of credit (the “Current Subseries 2003D-2 Letter of Credit”) issued by Regions Bank (the “Current Subseries 2003D-2 Letter of Credit Provider”). On July 29, 2009, the Current Subseries 2003D-2 Letter of Credit will be replaced by a substitute irrevocable direct-pay letter of credit (the “Subseries 2003D-2 Letter of Credit” and together with the Subseries 2003D-1 Letter of Credit, the “Letters of Credit”) issued by Wachovia Bank, National Association (the “Subseries 2003D-2 Letter of Credit Provider” and together with the Subseries 2003D-1 Letter of Credit Provider, the “Credit Provider”), and as such, on and after July 29, 2009, the principal of, the interest on and the purchase price of the Subseries 2003D-2 Bonds that are in the Weekly Mode or the Daily Mode will be payable from the Subseries 2003D-2 Letter of Credit issued by the Subseries 2003D-2 Letter of Credit Provider. In connection with the substitution of the Current Subseries 2003D-2 Letter of Credit, the Subseries 2003D-2 Bonds shall be subject to mandatory tender on July 29, 2009 pursuant to the Indenture.

The principal of, the interest on and the purchase price of the Subseries 2003D-1 Bonds that are in the Weekly Mode or the Daily Mode will continue to be payable from the Subseries 2003D-1 Letter of Credit issued by Wachovia Bank, National Association, as the Subseries 2003D-1 Letter of Credit Provider, until such Subseries 2003D-1 Letter of Credit expires, unless earlier terminated or unless renewed or extended, on March 12, 2013. The Subseries 2003D-2 Letter of Credit will expire, unless earlier terminated or unless renewed or extended, on July 30, 2012. The Subseries 2003D-2 Letter of Credit may be further replaced by a substitute irrevocable direct-pay letter of credit under the terms and conditions set forth in the Indenture and the Letter of Credit and Reimbursement Agreement dated July 29, 2009 by and between the Airports Authority and the Subseries 2003D-2 Letter of Credit Provider.

The Series 2003D Bonds are secured on a parity with other Bonds issued under the Indenture by a pledge of the Net Revenues derived by the Airports Authority from the operation of the Airports, all as described in the Indenture. The principal sources of Net Revenues are the rates and charges generated under the Airline Agreement between the Airports Authority and certain airlines that have executed the Airline Agreement, fees received from non-signatory airlines using the Airports and payments under concession contracts at the Airports. **The Series 2003D Bonds do not constitute a debt of the District of Columbia or of the Commonwealth of Virginia or any political subdivision thereof, nor a pledge of the faith and credit of the District of Columbia or of the Commonwealth of Virginia or any political**

subdivision thereof. The Airports Authority has no taxing power. See APPENDIX C – “Definitions and Summary of Certain Provisions of the Indenture” in the March 7, 2008 Official Statement and “CERTAIN AGREEMENTS FOR USE OF THE AIRPORTS AUTHORITY’S FACILITIES” and “THE BONDS – Security and Source of Payment for the Bonds” in Part II of the June 16, 2009 Official Statement.

SERIES 2003D LETTERS OF CREDIT

On the Conversion Date, Wachovia Bank, National Association, as the Subseries 2003D-1 Letter of Credit Provider, delivered the Subseries 2003D-1 Letter of Credit with respect to the Subseries 2003D-1 Bonds to the Trustee; and Regions Bank, as the Current Subseries 2003D-2 Letter of Credit Provider delivered the Current Subseries 2003D-2 Letter of Credit with respect to the Subseries 2003D-2 Bonds to the Trustee. On July 29, 2009, Wachovia Bank, National Association also will deliver a substitute Subseries 2003D-2 Letter of Credit to the Trustee. The principal of, the interest on and the purchase price of the Subseries 2003D-1 Bonds that are in the Weekly Mode or the Daily Mode will continue to be payable from the Subseries 2003D-1 Letter of Credit issued by Wachovia Bank, National Association, as the Subseries 2003D-1 Letter of Credit Provider, until such Subseries 2003D-1 Letter of Credit expires, unless earlier terminated or unless renewed or extended, on March 12, 2013.

Pursuant to the Letters of Credit, the Trustee will be entitled to draw amounts up to (i) the principal of the Subseries 2003D-1 or Subseries 2003D-2 Bonds, as applicable, or the portion of the Purchase Price corresponding to the principal of the Subseries 2003D-1 or Subseries 2003D-2 Bonds, as applicable (at maturity or upon redemption prior to maturity or upon a tender pursuant to the Indenture) and (ii) 34 days’ accrued interest (at a maximum rate of 12% per annum) on such Subseries 2003D-1 Bonds or Subseries 2003D-2 Bonds, as applicable, or that portion of the Purchase Price corresponding to the interest accrued thereon.

The Subseries 2003D-2 Letter of Credit will be issued pursuant to a Letter of Credit and Reimbursement Agreement dated July 29, 2009 between the Airports Authority and Wachovia Bank, National Association, as the Subseries 2003D-2 Letter of Credit Provider (the “Reimbursement Agreement”). The Subseries 2003D-2 Letter of Credit will expire on July 30, 2012, unless earlier terminated or unless renewed or extended in accordance with the terms of the Reimbursement Agreement. The Airports Authority will agree in the Reimbursement Agreement to reimburse the Subseries 2003D-2 Letter of Credit Provider for drawings made under the Subseries 2003D-2 Letter of Credit and to make certain other payments. For information about the Subseries 2003D-2 Letter of Credit Provider, see **APPENDIX A** – “Information about the Credit Provider.” The substantially final form of the Subseries 2003D-2 Letter of Credit is attached hereto as **APPENDIX B**.

REMARKETING AGENT

Wachovia Bank, National Association, currently serves as the Remarketing Agent for the Subseries 2003D-1 Bonds pursuant to the remarketing agreement dated April 24, 2009 (the “Subseries 2003D-1 Remarketing Agreement”) between the Airports Authority and Wachovia Bank, National Association. As of July 29, 2009, Morgan Keegan will be replaced by Wachovia Bank, National Association (the “Remarketing Agent”) as remarketing agent for the Subseries 2003D-2 Bonds pursuant to a Remarketing Agreement dated as of July 1, 2009 (the “Subseries 2003D-2 Remarketing Agreement” together with the Subseries 2003D-1 Remarketing Agreement, the “Remarketing Agreement”); and as such, Wachovia Bank, National Association, shall serve as the Remarketing Agent for both subseries of the Series 2003D Bonds. A successor Remarketing Agent may be appointed in accordance with the terms of the Indenture and the Remarketing Agreement.

The following information was provided by the Remarketing Agent for inclusion in this Official Statement Supplement. The Airports Authority does not take any responsibility for, or make any representation as to, its accuracy or completeness.

The Remarketing Agent is Paid by the Airports Authority. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the Series 2003D Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Official Statement Supplement. The Remarketing Agent is appointed by the Airports Authority and is paid by the Airports Authority for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the Series 2003D Bonds.

The Remarketing Agent Routinely Purchases the Series 2003D Bonds for its Own Account. The Remarketing Agent acts as a remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Series 2003D Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Series 2003D Bonds in order to achieve a successful remarketing of the Series 2003D Bonds (i.e., because there otherwise are not enough buyers to purchase the Series 2003D Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase the Series 2003D Bonds, and may cease doing so at any time without notice. The Remarketing Agent also may make a market in the Series 2003D Bonds by routinely purchasing and selling such Series 2003D Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Series 2003D Bonds. The Remarketing Agent also may sell any Series 2003D Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2003D Bonds. The purchase of the Series 2003D Bonds by the Remarketing Agent may create the appearance that there is a greater third party demand for the Series 2003D Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2003D Bonds being tendered in a remarketing.

Series 2003D Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date. Pursuant to the Indenture and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series 2003D Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable Rate Determination Date. The interest rate will reflect, among other factors, the level of market demand for the Series 2003D Bonds (including whether the Remarketing Agent is willing to purchase the Series 2003D Bonds for its own account). There may or may not be Series 2003D Bonds tendered and remarketed on a Rate Determination Date, the Remarketing Agent may or may not be able to remarket any Series 2003D Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Series 2003D Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 2003D Bonds at the remarketing price. In the event the Remarketing Agent owns any Series 2003D Bonds for its own account, it may, in its sole discretion, in a secondary market transaction outside the tender process, offer such Series 2003D Bonds on any date, including the Rate Determination Date, at a discount to par to some investors.

The Ability to Sell the Series 2003D Bonds other than through Tender Process May Be Limited. The Remarketing Agent may buy and sell the Series 2003D Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series 2003D Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Series 2003D Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2003D Bonds other than by tendering the Series 2003D Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series 2003D Bonds, Without a Successor Being Named. Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement and the Indenture. In the event there is no Remarketing Agent, the Trustee may assume such duties as described in the Indenture.

OTHER INFORMATION

The Bond Insurance Policy

Concurrently with the original issuance of the Series 2003D Bonds, Syncora Guarantee Inc. (formerly known as XL Capital Assurance Inc.) (the “Bond Insurer”) issued its municipal bond insurance policy for the Series 2003D Bonds on October 1, 2003 (the “Bond Insurance Policy”). In connection with the delivery of the Subseries 2003D-2 Letter of Credit to the Trustee, the Bond Insurer will provide its consent.

The Bond Insurer maintains an Internet site that contains information regarding the Bond Insurer. Prospective purchasers should review the Bond Insurer’s website at www.syncora.com for additional information with respect to the Bond Insurer.

The Airports Authority has no responsibility for the completeness or accuracy of information available from the Bond Insurer, including, but not limited to, information on the Bond Insurer’s website or links to other Internet sites accessed through the Bond Insurer’s website.

The Subseries 2003D-2 Letter of Credit Provider’s obligations to honor drawings under the Subseries 2003D-2 Letter of Credit is not dependent on the performance of the Bond Insurer under the Bond Insurance Policy.

AN INVESTOR SHOULD NOT RELY ON THE BOND INSURANCE POLICY OR THE CREDIT OF THE AIRPORTS AUTHORITY IN MAKING ITS INVESTMENT DECISION REGARDING THE SERIES 2003D BONDS, BUT SHOULD LOOK SOLELY TO THE RESPECTIVE LETTERS OF CREDIT FOR THE SERIES 2003D BONDS, WHICH COVER THE PRINCIPAL, INTEREST AND PURCHASE PRICE OF THE SERIES 2003D BONDS.

Certain Investment Considerations

The Series 2003D Bonds may not be suitable for all investors. Prospective purchasers of the Series 2003D Bonds should read the entire March 7, 2008 Official Statement and the June 16, 2009 Official Statement, including information under the caption “INTRODUCTION – Recent Changes to Information Contained in Part II of Official Statement,” “CERTAIN INVESTMENT CONSIDERATIONS” and “FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORTS” in the June 16, 2009 Official Statement.

Tax Status of Interest on the Series 2003D Bonds

In opinions dated March 13, 2008 (the “March 13, 2008 Opinions”), Co-Bond Counsel to the Airports Authority, Hogan & Hartson LLP, and Lewis, Munday, Harrell & Chambliss, each provided opinions to the effect that after giving effect to the Conversion, under existing law, interest on the Series 2003D Bonds would not be includable in gross income for federal income tax purposes except for any period during which such Series 2003D Bonds are held by a person who is a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) Internal Revenue Code of

1986, as amended (the “Code”), but would be item of tax preference in calculating the federal alternative minimum tax liability of individuals, trusts, estates and corporations.

The foregoing opinions assumed compliance by the Airports Authority with certain requirements of the Code that must be met subsequent to the issuance of the Series 2003D Bonds. The Airports Authority covenanted to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2003D Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2003D Bonds.

The foregoing opinions of Co-Bond Counsel to the Airports Authority also provided that after giving effect to the Conversion, under existing law, interest on the Series 2003D Bonds is exempt from income taxation by the Commonwealth of Virginia and is exempt from all taxation of the District of Columbia except estate, inheritance and gift taxes.

In connection with the substitution of the Current Subseries 2003D-2 Letter of Credit as described in this Official Statement Supplement, Hogan & Hartson LLP and Lewis, Munday, Harrell and Chambliss, Co-Bond Counsel to the Airports Authority, will opine in substantially the form attached hereto in **APPENDIX C** – “Form of Favorable Opinion of Co-Bond Counsel to the Airports Authority,” that under existing law and subject to certain assumptions, the substitution of the Current Subseries 2003D-2 Letter of Credit will not, in and of itself, adversely affect the federal income tax treatment of interest on the Series 2003D Bonds as such treatment is set forth in the March 13, 2008 Opinions. In rendering such opinions, Co-Bond Counsel to the Airports Authority will assume (and not undertake independently to verify), and therefore will not confirm the continuing correctness of the March 13, 2008 Opinions. Co-Bond Counsel to the Airports Authority will not obtain, verify or review any information concerning any event, except the matters specifically described in the first sentence of this paragraph, which may have occurred subsequent to the original issuance of the Series 2003D Bonds and which might adversely affect the federal tax treatment of interest on the Series 2003D Bonds.

Other than the matters specifically referred to above, Co-Bond Counsel to the Airports Authority express and will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2003D Bonds. Prospective purchasers of the Series 2003D Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2003D Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2003D Bonds or, in the case of financial institutions, that portion of a holder’s interest expense allocated to interest on the Series 2003D Bonds; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2003D Bonds; (3) interest on the Series 2003D Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Series 2003D Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2003D Bonds.

The Internal Revenue Service (the “IRS”) has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2003D Bonds will be audited. If an audit is commenced, under

current IRS procedures the holders of the Series 2003D Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2003D Bonds could adversely affect their value and liquidity.

Co-Bond Counsel to the Airports Authority will render their opinions as of the Substitution Date (as defined in the Sixteenth Supplemental Indenture), and will assume no obligation to update their opinions after the Substitution Date (as defined in the Sixteenth Supplemental Indenture) to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, Co-Bond Counsel's opinions are not binding on the courts or the IRS; rather, such opinions represent Co-Bond Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal and state tax laws are proposed from time to time and could be enacted in the future. There can be no assurance that any such future amendments will not adversely affect the value of the Series 2003D Bonds or the exclusion of interest on the Series 2003D Bonds from gross income from the date of issuance of the Series 2003D Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

Prospective purchasers of Series 2003D Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of Series 2003D Bonds in light of their particular tax situation.

Ratings

Upon the substitution of the Current Subseries 2003D-2 Letter of Credit, the Series 2003D Bonds will be assigned the long-term ratings of "Aaa" by Moody's and "AAA" by S&P, and the Airports Authority expects to receive the long-term rating of "AAA" by Fitch. The long-term ratings of the Series 2003D Bonds are based on the letter of credit support for the Series 2003D Bonds provided by the Credit Provider, the underlying ratings of the Airports Authority and the low credit correlation between the Airports Authority and the Credit Provider. The Subseries 2003D-2 Bonds will be assigned the short-term ratings of "VMIG 1" by Moody's and "A-1+" by S&P, and the Airports Authority expects to receive the short-term ratings of "F1+" by Fitch, based solely on the Subseries 2003D-2 Letter of Credit provided by the Subseries 2003D-2 Letter of Credit Provider.

As of the date of this Official Statement Supplement, the underlying ratings assigned to the Airports Authority by the rating agencies are "AA" by Fitch, "Aa3" by Moody's and "AA-" by S&P. Fitch assigned the Airports Authority an "AA-" rating with "Stable Outlook" on April 14, 2004. Fitch upgraded the Airports Authority rating on August 27, 2007, to an "AA" rating with "Stable Outlook" and affirmed this rating with "Stable Outlook" on June 2, 2009. Moody's assigned the Airports Authority an "Aa3" rating with "Stable Outlook" on April 14, 2004. Moody's changed the outlook to "Positive" on March 15, 2005, back to "Stable" on January 4, 2006, and back to "Positive" on November 3, 2006, and back to "Stable" on May 29, 2006. Moody's affirmed the Airports Authority's rating with a "Stable" outlook on July 16, 2009. S&P assigned the Airports Authority an "A+" rating with "Stable Outlook" on April 14, 2004. S&P changed the outlook to "Positive" on March 15, 2005. S&P upgraded the Airports Authority's rating on November 3, 2006, to an "AA-" rating with "Stable Outlook." S&P affirmed this rating on May 29, 2009. The Airports Authority furnished to such rating agencies the information contained in this Official Statement Supplement and certain other materials and information about the Airports Authority. Generally, rating agencies base their ratings on such materials and information, as well as investigations, studies and assumptions by the rating agencies.

A rating, including any related outlook with respect to potential changes in such ratings, reflects only the view of the agency giving such rating and is not a recommendation to buy, sell or hold the Series

2003D Bonds. An explanation of the procedure and methodology used by each rating agency and the significance of such ratings may be obtained from the rating agency furnishing the same. Such ratings may be changed at any time, and no assurance can be given that they will not be revised downward or withdrawn entirely by any of such rating agencies if, in the judgment of any of them, circumstances so warrant. Any such downward revision or withdrawal of any of such ratings is likely to have an adverse effect on the market price of the Series 2003D Bonds.

Miscellaneous

The cover page, prefatory information and appendices to this Official Statement Supplement, as well as the March 7, 2008 Official Statement and June 16, 2009 Official Statement, are integral parts hereof and must be read together with all other parts of this Official Statement Supplement. The descriptions of the documents, statutes, or other instruments included herein and in the March 7, 2008 Official Statement and June 16, 2009 Official Statement do not purport to be comprehensive or definitive, and prospective purchasers of the Subseries 2003D-2 Bonds are referred to each such document for the complete terms thereof. Copies of the Indenture may be obtained from the Airports Authority. The text of the Master Indenture may be obtained from the Airports Authority's website at www.mwaa.com/financial. Inquiries regarding information about the Airports Authority and its financial matters contained in this Official Statement Supplement may be directed to Lynn Hampton, Vice President for Finance and Chief Financial Officer, at (703) 417-8700 or email at bondholders.information@mwaa.com. Certain financial information with respect to the Airports Authority also may be obtained through the Airports Authority's website at www.mwaa.com/financial and through the website of DAC at www.dacbond.com. DAC serves as Disclosure Dissemination Agent for the Airports Authority. See "OTHER INFORMATION – Continuing Disclosure" in the June 16, 2009 Official Statement.

The information in this Official Statement Supplement and in the March 7, 2008 Official Statement and the June 16, 2009 Official Statement is subject to change without notice, and neither the delivery of this Official Statement Supplement nor any sale made hereunder shall under any circumstances, create an implication that there has been no change in the affairs of the Airports Authority or the Airports since the date hereof. This Official Statement Supplement and the March 7, 2008 Official Statement and the June 16, 2009 Official Statement is not to be construed as a contract or agreement between the Airports Authority or the Remarketing Agent and purchasers or owners of any of the Series 2003D Bonds.

So far as any statements made in this Official Statement Supplement and the March 7, 2008 Official Statement and the June 16, 2009 Official Statement involve matters of opinion, forecasts or estimates, whether or not expressly stated, they are set forth as such and not as representation of fact.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

By /s/ H.R. Crawford
H.R. Crawford
Chairman

APPENDIX A

INFORMATION ABOUT THE CREDIT PROVIDER

The information regarding the Credit Provider set forth below has been provided by the Credit Provider. The Airports Authority takes no responsibility for, nor makes any representations as to, the accuracy or completeness of such information.

Wachovia Bank, National Association (the "Bank") is a subsidiary of Wells Fargo & Company ("WFC"), a corporation organized under the laws of Delaware and a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956, as amended. WFC's principal office is located in San Francisco, California. On December 31, 2008, WFC acquired Wachovia Corporation and its subsidiaries, including the Bank.

The Bank is a national banking association with its principal office in Charlotte, North Carolina and is subject to examination and primary regulation by the Office of the Comptroller of the Currency of the United States. The Bank is a commercial bank offering a wide range of banking, trust and other services to its customers.

The Bank submits quarterly to the Federal Deposit Insurance Corporation (the "FDIC") a "Consolidated Report of Condition and Income for a Bank With Domestic and Foreign Offices" (each, a "Call Report", and collectively, the "Call Reports"). The publicly available portions of the Call Reports with respect to the Bank (and its predecessor banks) are on file with the FDIC, and copies of such portions of the Call Reports may be obtained from the FDIC, Division of Insurance and Research, 550 17th Street, NW, Washington, DC 20429-9990, (800) 688-3342, at prescribed rates. In addition, such portions of the Call Reports are available to the public free of charge at the FDIC's web site at www.fdic.gov.

WFC is subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such documents can be read and copied at the Commission's public reference room in Washington, D.C. Please call the Commission at 1-800-SEC-0330 for further information on the public reference rooms. In addition, such documents are available to the public free of charge at the SEC's web site at www.sec.gov. Reports, documents and other information about the Corporation also can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York.

Upon request, the Bank will provide at no cost to any person to whom this Official Statement Supplement is delivered copies of the most recent WFC Annual Report, the publicly available portion of the most recent Call Report that the Bank has filed with the FDIC and the WFC's most recent periodic reports under the Securities Exchange Act of 1934 on Form 10-K and Form 10-Q and any Current Report on Form 8-K subsequent to its most recent report on Form 10-K. Copies of these documents may be requested by writing to or telephoning the Bank at the following address and telephone number: Investor Relations, 301 South College Street, Charlotte, NC 28288-0206, (704) 374-6782.

The information contained in this Appendix relates to and has been obtained from the Bank. The information concerning the Bank contained herein is furnished solely to provide limited introductory information regarding the Bank and does not purport to be comprehensive. Such information regarding the Bank is qualified in its entirety by the detailed information appearing in the documents referenced above.

The delivery hereof shall not create any implication that there has been no change in the affairs of the Bank since the date hereof, or that the information contained in this section is correct as of any time subsequent to its date.

The Subseries 2003D-2 Letter of Credit is an obligation of the Bank and is not an obligation of WFC. No banking or other affiliate controlled by WFC, except the Bank, is obligated to make payments under the Subseries 2003D-2 Letter of Credit.

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APPENDIX B

FORM OF THE SUBSERIES 2003D-2 LETTER OF CREDIT

FORM OF IRREVOCABLE DIRECT PAY LETTER OF CREDIT

IRREVOCABLE DIRECT PAY LETTER OF CREDIT

CREDIT NUMBER SM235278W

IN FAVOR OF

Manufacturers and Traders Trust Company
as Trustee under the Indenture referred to below
for the benefit of the bondholders

Attn: Corporate Trust Department
25 South Charles Street, 16th Floor
Baltimore, Maryland 21201

DATE OF ISSUANCE: July 29, 2009

AMOUNT: \$69,771,287.68

EXPIRATION: July 30, 2012

Reference CUSIP #: 592646 ZF3

At the request and on the instructions of our customer, the Metropolitan Washington Airports Authority, a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia with the consent of the Congress of the United States (the "*Airports Authority*"), we hereby establish in your favor, as Trustee under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001 (as amended and supplemented, the "*Master Indenture*") between the Airports Authority and you, as amended and supplemented by the Amended and Restated Sixteenth Supplemental Indenture of Trust, dated as of March 1, 2008, as amended by that Amendment No. 1 to the Amended and Restated Sixteenth Supplemental Indenture dated as of July 1, 2009 (collectively, and as amended or supplemented, the "*2003D Indenture*," and together with the Master Indenture, the "*Indenture*"), between the Airports Authority and you, pursuant to which \$150,000,000 in the original aggregate principal amount of the Airports Authority's Airport System Revenue Variable Rate Bonds, Series 2003D (collectively, the "*2003D Bonds*"), comprised of (1) \$75,000,000 in aggregate principal amount of the Airports Authority's Subseries 2003D-1 Bonds (the "*2003D-1 Bonds*") and (2) \$75,000,000 in aggregate principal amount of the Airports Authority's Subseries 2003D-2 Bonds (the "*Bonds*"), were issued, this Irrevocable Direct Pay Letter of Credit in the initial amount of \$69,771,287.68 (hereinafter, as reduced from time to time in accordance with the provisions hereof, the "*Stated Amount*") of which (i) an amount not exceeding \$69,000,000 (as reduced from time to time in accordance with the terms hereof (the "*Principal Component*"), may be drawn upon with respect to payment of the unpaid principal amount or the portion of Purchase Price corresponding to principal of the Bonds, and (ii) an amount not exceeding \$771,287.68 (as reduced from time to time in accordance with the terms hereof, the "*Interest Component*") may be drawn upon with respect to payment of interest accrued or which will accrue or the portion of Purchase Price corresponding to interest accrued on the Bonds on or prior to their stated maturity date, effective immediately and expiring on July 30, 2012 (the "*Stated Expiration Date*") unless terminated earlier in accordance with the provisions hereof or unless otherwise renewed or extended as provided below. All drawings under this Letter of Credit will be paid with our own funds. This Letter of Credit is issued pursuant to a Letter of Credit and Reimbursement

Agreement, dated July 29, 2009, between the Airports Authority and the undersigned (the “*Credit Agreement*”).

At any time prior to the Stated Expiration Date, but no more than 180 days prior to the Stated Expiration Date, the Airports Authority may deliver a written request to the Bank to extend the Stated Expiration Date for an additional period of up to the initial term of this Letter of Credit. If the Bank receives such a written request, the Bank may, within 60 days of receipt of such written request, deliver written notice to the Airports Authority specifying whether or not the Bank will extend the Stated Expiration Date. If the Bank does not so notify or deliver a Notice of Extension in the form of Exhibit E, to the Trustee, the Bank shall be deemed not to have consented to such request and this Letter of Credit will terminate in accordance with its terms. If the Bank is willing to extend the Stated Expiration Date, the Bank shall deliver a Notice of Extension in the form of Exhibit E to the Trustee by overnight delivery service. Such notice shall be deemed to be given as of the date such notice is deposited with the overnight delivery service. Such notice shall be given to the Trustee at the Trustee’s address shown on the first page of this Letter of Credit or, if the Trustee has designated a different address by written notice delivered to the Bank, such designated address. The Bank shall send a copy of the Notice of Extension to the Airports Authority. The Bank’s decision to issue the Notice of Extension in the form of Exhibit E at the request of the Airports Authority shall be made in its sole discretion and no course of dealing or other circumstance shall be deemed to require the Bank to deliver a Notice of Extension in the form of Exhibit E.

Funds under this Letter of Credit will be made available to you against receipt by us of the following items at the time required below: (a) if the drawing is being made with respect to the payment of the portion of the Purchase Price of Bonds delivered to the Trustee pursuant to the Indenture corresponding to the principal thereof (an “*A Drawing*”), receipt by us of your written certificate in the form of Exhibit A attached hereto appropriately completed and signed by an authorized officer of the Trustee; (b) if the drawing is being made with respect to the payment of principal of the Bonds (a “*B Drawing*”), receipt by us of your written certificate in the form of Exhibit B attached hereto appropriately completed and signed by authorized officer of the Trustee; and (c) if the drawing is being made with respect to the payment of interest, or the portion of Purchase Price corresponding to interest, on the Bonds (a “*C Drawing*”), receipt by us of your written certificate in the form of Exhibit C attached hereto appropriately completed and signed by authorized officer of the Trustee. Presentation of such certificate(s) shall be made at our office located at 401 Linden Street, Winston-Salem, North Carolina 27101, Attention: International Operations, Standby Letters of Credit, NC-6034, or at any other office which may be designated by us by written notice delivered to you (the office address specified above and any other office so designated by us being herein called our “*Designated Office*”). Presentation may be made by actual delivery or by facsimile transmission to our Designated Office at (336) 735-0952 or alternate (336) 735-0953 (with transmission confirmed by call to Telephone No. (800) 776-3862) or such other telecopier and telephone numbers that we shall specify by written notice to you.

If a drawing is made by you hereunder at or prior to 11:45 A.M., New York City time, on a Business Day, and *provided* that the requirements set forth above have been satisfied and that such drawing and the documents presented in connection therewith conform to the terms and conditions hereof, payment shall be made to you of the amount specified in immediately available funds, not later than 2:15 P.M., New York City time, on the same Business Day or not later than 2:15 P.M., New York City time, on such later Business Day as you may specify. Drawings received after 11:45 A.M., New York City time, on a Business Day will be considered as presented at or prior to 11:45 A.M., New York City time, on the following Business Day. If requested by you, payment under this Letter of Credit will be made by deposit of immediately available funds into a designated account that you maintain with us or via federal reserve to your account at another banking institution. If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice that the demand for payment was not effected in accordance with the terms and

conditions of this Letter of Credit, stating the reasons therefor and that we will upon your instructions hold any documents at your disposal or return the same to you. Upon being notified that the demand for payment was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming demand for payment to the extent that you are entitled to do so within the validity of this Letter of Credit.

Demands for payment hereunder honored by us shall not, in the aggregate, exceed the Stated Amount, as the Stated Amount may have been reinstated by us as provided in the next paragraph. Subject to the preceding sentence, each "A Drawing" and each "B Drawing" honored by the Bank hereunder shall pro tanto reduce the Principal Component, and each "C Drawing" honored by the Bank hereunder shall pro tanto reduce the Interest Component; any such reduction shall result in a corresponding reduction in the Stated Amount, it being understood that after the effectiveness of any such reduction you shall no longer have any right to make a drawing hereunder in respect of the amount of such principal and/or interest on the Bonds or the payment of Purchase Price corresponding thereto.

Upon release by us or on our behalf of any "**Bank Bonds**" (as defined in the Credit Agreement) and after receipt of a Certificate for the Reinstatement of Letter of Credit Amount after Remarketing of Bank Bonds in the form of Exhibit E, the Principal Component shall be reinstated automatically and immediately by the principal amount of such Bank Bonds. In addition, (a) the Interest Component shall be reinstated automatically and immediately upon the honoring of a "C Drawing" by the amount of such drawing and (b) upon the release by us or on our behalf of any Bank Bonds, the Interest Component shall be reinstated automatically and immediately by the amount of the "C Drawing" made to pay the portion of the Purchase Price corresponding to interest on such Bank Bonds (unless the Interest Component previously has been reinstated with respect to such "C Drawing"); *provided, however*, that in no event shall the Interest Component be reinstated to an amount in excess of 34 days' interest (such amount computed as set forth in the second succeeding paragraph) on the sum of the then applicable Principal Component plus the aggregate principal amount of any Bank Bonds. Immediately after such remarketing, you will transfer such proceeds to us, if held by you, and deliver to us a certificate in the form of Exhibit F attached hereto.

This Letter of Credit is not available to pay principal of or interest on, and no drawings will be made by the Trustee, or honored by us, for the payment of the principal of or interest on Bank Bonds or Bonds that have been purchased with the proceeds of, or the principal of or interest on which have been paid by, the Bond Insurer pursuant to a claim under the Bond Insurance Policy.

Only you or your successor as Trustee may make a drawing under this Letter of Credit. Upon the payment to you or to your account of the amount demanded hereunder, we shall be fully discharged on our obligation under this Letter of Credit with respect to such demand for payment and we shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such demand for payment to you or any other person who may have made to you or makes to you a demand for payment of principal of, Purchase Price of, or interest on, any Bond. By paying to you an amount demanded in accordance herewith, we make no representation as to the correctness of the amount demanded.

This Letter of Credit applies only to the payment of principal or the portion of Purchase Price of the Bonds corresponding to principal, and up to 34 days' interest accruing on the Bonds (computed at a rate of 12% per annum), from the Closing Date through the Expiration Date (computed on the basis of actual days elapsed in a 365- or 366-day year, as the case may be, during any Weekly Mode or Daily Mode and does not apply to any interest that may accrue thereon or any principal, premium or other amounts which may be payable with respect to the Bonds subsequent to the expiration of this Letter of Credit.

Upon the earliest of (a) the Stated Expiration Date, as the same may be extended from time to time, (b) the date on which the principal amount of and interest on the Bonds shall have been paid in full, (c) the second Business Day following the conversion of all of the Bonds to an interest rate other than a Weekly Mode or Daily Mode and the receipt by us of the Notice of Conversion in the form of Exhibit G, (d) the date that is 10 Business Days after receipt by you of a written instruction from the Bank (1) stating that an Event of Default, as defined in the Credit Agreement, has occurred and is continuing, (2) directing that the Bonds be tendered in accordance with the Indenture; and (3) stating that upon the honor of such draw related to the mandatory tender this Letter of Credit will terminate (the notice provided under this subsection (d) is known as the “*Notice of Termination*”); (e) the date the Letter of Credit is surrendered to us by you for cancellation following your acceptance of an Alternate Credit Facility, accompanied by a certificate substantially in the form of Exhibit H attached hereto, or (f) the date we honor the final drawing available to be made under the Letter of Credit, this Letter of Credit shall automatically terminate and be delivered to us for cancellation; *provided, however*, that in connection with the termination event described in clause (e), above, this Letter of Credit shall automatically terminate, and shall be delivered to us for cancellation, on the second Business Day following the effective date of the Alternate Credit Facility and the honoring by us of the related drawing hereunder pertaining to the payment of the Purchase Price of the Bonds tendered for purchase on the Mandatory Purchase Date corresponding to the delivery of the Alternate Credit Facility.

Communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at 401 Linden Street, Winston-Salem, North Carolina 27101, Attention: International Operations, Standby Letters of Credit, NC-6034, or by facsimile transmission to our Designated Office at (336) 735-0952 or (336) 735-0953, specifically referring thereon to this Letter of Credit by number.

This Letter of Credit is transferable in its entirety (but not in part) to any transferee who has succeeded you as Trustee under the Indenture and may be successively so transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this original Letter of Credit and original amendments, if any, accompanied by a certificate substantially in the form of Exhibit D attached hereto and payment of our customary transfer fee.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Bonds), except only the certificate(s) referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificate(s).

This credit is issued subject to the International Standby Practices 1998 (“*ISP98*”). This Letter of Credit shall be deemed to be issued under the laws of the State of North Carolina and shall, as to matters not governed by *ISP98*, be governed by and construed in accordance with the laws of such State.

Very truly yours,

WACHOVIA BANK, NATIONAL ASSOCIATION

By: _____
Authorized Officer

Exhibit A

CERTIFICATE FOR "A DRAWING"

[Date]

Wachovia Bank, National Association
International Operations
Standby Letters of Credit, NC-6034
401 Linden Street
Winston-Salem, North Carolina 27101
Facsimile Nos. (336) 735-0952 or (336) 735-0953
Telephone No. (800) 776-3862

Re: Irrevocable Direct Pay Letter of Credit No. SM235278W

The undersigned, a duly authorized officer of Manufacturers and Traders Trust Company, (the "**Trustee**"), hereby certifies to Wachovia Bank, National Association (the "**Bank**") that:

(a) The undersigned is the Trustee under the 2003D Indenture for the holders of the Bonds.

(b) The undersigned, in its capacity as Trustee, is making a drawing under the above-referenced Letter of Credit in the amount of \$_____ with respect to payment of the portion of the Purchase Price of Bonds corresponding to the principal amount thereof, which Bonds are to be purchased pursuant to the 2003D Indenture.

(c) The amount demanded hereby does not exceed the amount available on the date hereof to be drawn under the above-referenced Letter of Credit in respect of the portion of the Purchase Price of Bonds corresponding to the principal amount thereof.

(d) The amount demanded hereby does not include any amount in respect of the purchase of any Bank Bonds, Bonds held by the Insurer or by the Airports Authority.

(e) Upon receipt by the undersigned of the amount demanded hereby, (i) the undersigned will apply the same directly to the payment when due of the principal amount owing on account of the purchase of Bonds pursuant to the 2003D Indenture and, upon receipt of written request by the Bank, will cause the Trustee to deliver promptly to the Bank such Bank Bonds in an aggregate principal amount equal to the amount demanded hereby, (ii) no portion of said amount shall be applied by the undersigned for any other purpose and (iii) no portion of said amount shall be commingled with other funds held by the undersigned.

(f) The undersigned will take all actions necessary to register the Bonds paid with the drawing under the Letter of Credit in the name of the Bank or as otherwise directed by the Bank, and such Bonds will be Bank Bonds under the 2003D Indenture.

Any capitalized terms used herein and not otherwise defined have the respective meanings assigned to such terms in the Letter of Credit and Reimbursement Agreement, dated as of July 29, 2009, between the Airports Authority and the Bank.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the ___ day of _____, 20__.

Manufacturers and Traders Trust Company,
as Trustee

By: _____
Title:

Exhibit B

CERTIFICATE FOR "B DRAWING"

[Date]

Wachovia Bank, National Association
International Operations
Standby Letters of Credit, NC-6034
401 Linden Street
Winston-Salem, North Carolina 27101
Facsimile Nos. (336) 735-0952 or (336) 735-0953
Telephone No. (800) 776-3862

Re: Irrevocable Direct Pay Letter of Credit No. SM235278W

The undersigned, a duly authorized officer of Manufacturers and Traders Trust Company (the "**Trustee**"), hereby certifies to Wachovia Bank, National Association (the "**Bank**") that:

(a) The undersigned is the Trustee under the 2003D Indenture for the holders of the Bonds.

(b) The undersigned, in its capacity as Trustee, is making a drawing under the above-referenced Letter of Credit in the amount of \$_____ with respect to the payment of principal of the Bonds, which amount has, or will, on the Business Day immediately following the date hereof, become due and payable pursuant to the 2003D Indenture, upon maturity or as a result of acceleration or redemption of the Bonds.

(c) The amount demanded hereby does not include any amount in respect of the principal amount of any Bank Bonds, Bonds held by the Insurer or by the Airports Authority.

(d) The amount demanded hereby, together with the aggregate of all prior payments made pursuant to "B Drawings" under the above-referenced Letter of Credit, does not exceed \$69,000,000.

(e) The amount demanded hereby does not exceed the amount available on the date hereof to be drawn under the above-referenced Letter of Credit in respect of the principal of the Bonds.

(f) Upon receipt by the undersigned of the amount demanded hereby, (i) the undersigned will apply the same directly to the payment when due of the principal amount owing on account of the Bonds pursuant to the 2003D Indenture, (ii) no portion of said amount shall be applied by the undersigned for any other purpose and (iii) no portion of said amount shall be commingled with other funds held by the undersigned.

(g) The undersigned will take all actions necessary to register the Bonds paid with the drawing under the Letter of Credit in the name of the Bank or as otherwise directed by the Bank, and such Bonds will be Bank Bonds under the 2003D Indenture.

(h) [This Certificate represents the final draw under the Letter of Credit with respect to principal and, upon the honoring of such draft, the Letter of Credit will expire in accordance with its terms and the Trustee will surrender the Letter of Credit to the Bank.]*

Any capitalized terms used herein and not otherwise defined have the respective meanings assigned to such terms in the Letter of Credit and Reimbursement Agreement, dated as of July 29, 2009, between the Airports Authority and the Bank.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the ___ day of _____, 20__.

Manufacturers and Traders Trust Company,
as Trustee

By: _____
Title:

*To be used only upon maturity or optional or mandatory redemption of the Bonds as a whole.

Exhibit C

CERTIFICATE FOR "C DRAWING"

[Date]

Wachovia Bank, National Association
International Operations
Standby Letters of Credit, NC-6034
401 Linden Street
Winston-Salem, North Carolina 27101
Facsimile Nos. (336) 735-0952 or (336) 735-0953
Telephone No. (800) 776-3862

Re: Irrevocable Direct Pay Letter of Credit No. SM235278W

The undersigned, a duly authorized officer of Manufacturers and Traders Trust Company (the "**Trustee**"), hereby certifies to Wachovia Bank, National Association (the "**Bank**") that:

(a) The undersigned is the Trustee under the 2003D Indenture for the holders of the Bonds.

(b) The undersigned, in its capacity as Trustee, is making a drawing under the above-referenced Letter of Credit in the amount of \$_____ with respect to payment of [the portion of the Purchase Price of \$_____ in principal amount of the Bonds corresponding to the accrued interest thereon, which Bonds are to be purchased pursuant to the 20003D Indenture] [interest on the Bonds, which amount has accrued or which will accrue and become due and payable pursuant to the 2003D Indenture, upon a stated interest payment date or as a result of or redemption of the Bonds].

(c) The amount demanded hereby does not exceed the amount available on the date hereof to be drawn under the above-referenced Letter of Credit in respect of interest on the Bonds.

(d) The amount demanded hereby does not include any amount in respect of the interest on any Bank Bonds, Bonds held by the Insurer or by the Airports Authority.

(e) Upon receipt by the undersigned of the amount demanded hereby, (i) the undersigned will apply the same directly to the payment when due of the [interest owing on account of the Bonds pursuant to the Indenture] [portion of the Purchase Price of Bonds pursuant to the 2003D Indenture corresponding to accrued interest thereon], (ii) no portion of said amount shall be applied by the undersigned for any other purpose and (iii) no portion of said amount shall be commingled with other funds held by the undersigned.

(f) [This Certificate represents the final draw under the Letter of Credit with respect to interest and, upon the honoring of such draft, the Letter of Credit will expire in accordance with its terms and the Trustee will surrender the Letter of Credit to the Bank.]*

* To be used only upon maturity or optional or mandatory redemption of the Bonds as a whole.

Any capitalized terms used herein and not otherwise defined have the respective meanings assigned to such terms in the Letter of Credit and Reimbursement Agreement, dated as of July 29, 2009, between the Airports Authority and the Bank.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the ___ day of _____, 20__.

Manufacturers and Traders Trust Company,
as Trustee

By: _____
Title:

Exhibit D

INSTRUCTION TO TRANSFER

[Date]

Wachovia Bank, National Association
International Operations
Standby Letters of Credit, NC-6034
401 Linden Street
Winston-Salem, North Carolina 27101
Facsimile Nos. (336) 735-0952 or (336) 735-0953
Telephone No. (800) 776-3862

Re: Irrevocable Direct Pay Letter of Credit No. SM235278W

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably instructs you to transfer to:

(Name of Transferee)

(Address)

all rights of the undersigned beneficiary to draw under the above-captioned Letter of Credit (the "**Letter of Credit**"). The transferee has succeeded the undersigned as Trustee under the 2003D Trustee, between the Metropolitan Washington Airports Authority, a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia with the consent of the Congress of the United States (the "**Airports Authority**") and the Trustee.

By this transfer, all rights of the undersigned beneficiary in the Letter of Credit are transferred to the transferee and the transferee shall hereafter have the sole rights as beneficiary thereof; *provided, however*, that no rights shall be deemed to have been transferred to the transferee until such transfer complies with the requirements of the Letter of Credit pertaining to transfers.

Any capitalized terms used herein and not otherwise defined have the respective meanings assigned to such terms in the Letter of Credit and Reimbursement Agreement, dated as of July 29, 2009, between the Airports Authority and Wachovia Bank, National Association.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the ____ day of _____, ____.

[TRUSTEE], as Trustee

By: _____
Title:

Exhibit E

NOTICE OF EXTENSION

Manufacturers and Traders Trust Company
as Trustee under the Indenture referred to below
for the benefit of the bondholders
Attn: Corporate Trust Department
25 South Charles Street, 16th Floor
Baltimore, Maryland 21201

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Letter of Credit No. SM235278W dated July 29, 2009 (the "**Letter of Credit**"), established by us in your favor as beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit Reimbursement Agreement dated as of July 29, 2009 (the "**Reimbursement Agreement**") between The Metropolitan Washington Airports Authority and us, the Stated Expiration Date specified in the Letter of Credit has been extended to _____, 20__.

This letter should be attached to the Letter of Credit and made a part thereof.

WACHOVIA BANK, NATIONAL ASSOCIATION,

By: _____
[Name and Title]

Exhibit F

CERTIFICATE FOR THE REINSTATEMENT OF LETTER OF CREDIT AMOUNT AFTER
REMARKETING OF BANK BONDS

Wachovia Bank, National Association
International Operations
Standby Letters of Credit, NC-6034
401 Linden Street
Winston-Salem, North Carolina 27101
Facsimile Nos. (336) 735 0952 or (336) 735-0953
Telephone No. (800) 776 3862

The undersigned, a duly authorized officer of Manufacturers and Traders Trust Company (the “*Trustee*”), hereby certifies as follows to Wachovia Bank, National Association (the “*Bank*”) with reference to Irrevocable Letter of Credit No. SM235278W (the “*Letter of Credit*”) issued by the Bank in favor of the Trustee. Any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit.

(1) The Trustee is the Trustee under the 2003D Indenture.

(2) The amount of \$_____ paid to you today by or on behalf of the Airports Authority is a payment made to reimburse you for principal amounts drawn under the Letter of Credit representing an A Drawing (or a portion thereof) and amounts drawn pursuant to a C Drawing with respect to that portion of the Purchase Price corresponding to interest. Such amount represents the sale proceeds of the remarketing of Bank Bonds originally acquired with the proceeds of such A Drawing (or a portion thereof) and C Drawing. Pursuant to the terms of the Letter of Credit, upon receipt of such payment (by you or by us on your behalf) the Principal Component has been reinstated to the amount set forth in paragraph (4) hereof and the Interest Component has been reinstated to the amount set forth in paragraph (5) hereof.

(3) Of the amount referred to in paragraph (2) hereof, \$_____ represents the aggregate principal amount of Bank Bonds remarketed. Of the amount referred to in paragraph (2) hereof, \$_____ represents accrued and unpaid interest on the Bank Bonds remarketed.

(4) The Principal Component is hereby correspondingly raised to \$_____ [the sum of the amount reinstated herewith and any existing principal amount].

(5) The Interest Component is hereby correspondingly raised to \$_____ [calculated by multiplying the amount of the principal amount in paragraph (4) hereof by 12% and multiplying the product thereof by the quotient of 34 divided by 365] to reflect the amount of interest allocable to the amount of principal set forth in paragraph (4) hereof.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the _____ day of _____, _____.

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

By: _____
[Name and Title]

Exhibit G

NOTICE OF CONVERSION

Wachovia Bank, National Association
International Operations
Standby Letters of Credit, NC-6034
401 Linden Street
Winston-Salem, North Carolina 27101

Re: Irrevocable Letter of Credit No. SM235278W

Ladies and Gentlemen:

The undersigned, a duly authorized officer of Manufacturers and Traders Trust Company (the "*Trustee*"), hereby certifies as follows to Wachovia Bank, National Association (the "*Bank*") with reference to Irrevocable Letter of Credit No. SM235278W (the "*Letter of Credit*") issued by the Bank in favor of the Trustee. Any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit:

1. The Trustee is the Trustee under the 2003D Indenture.
2. (i) On _____, 20__, the Airports Authority converted the Mode on the 2003D-2 Bonds to a Mode other than a Weekly Mode or Daily Mode as provided in the 2003D Indenture and (ii) all conditions provided in the 2003D Indenture and Reimbursement Agreement for the termination of the Letter of Credit upon conversion of the outstanding 2003D-2 Bonds have been satisfied.
3. The Letter of Credit is terminated in accordance with its terms on _____, 20__, and delivered with this Certificate for cancellation.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate

as of this ____ day of _____.

**MANUFACTURERS AND TRADERS TRUST
COMPANY**, as Trustee

By: _____
[Name and Title]

Exhibit H

NOTICE OF ALTERNATE CREDIT FACILITY

Wachovia Bank, National Association
International Operations
Standby Letters of Credit, NC-6034
401 Linden Street
Winston-Salem, North Carolina 27101

Re: Irrevocable Letter of Credit No. SM235278W

Ladies and Gentlemen:

The undersigned, a duly authorized officer of Manufacturers and Traders Trust Company (the "**Trustee**"), hereby certifies as follows to Wachovia Bank, National Association (the "**Bank**") with reference to Irrevocable Letter of Credit No. SM235278W (the "**Letter of Credit**") issued by the Bank in favor of the Trustee. Any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit:

1. The Trustee is the Trustee under the 2003D Indenture.
2. The Trustee has accepted an Alternate Credit Facility.
3. All conditions provided in the 2003D Indenture and Reimbursement Agreement for the termination of the Letter of Credit with respect to the Bonds outstanding have been satisfied.
4. The Letter of Credit is delivered with this Certificate for cancellation.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of this ____ day of _____.

**MANUFACTURERS AND TRADERS TRUST
COMPANY**, as Trustee

By: _____
[Name and Title]

APPENDIX C

FORM OF FAVORABLE OPINION OF CO-BOND COUNSEL TO THE AIRPORTS AUTHORITY

Hogan & Hartson LLP
Washington, D.C.
and
Lewis, Munday, Harrell and Chambliss
Washington, D.C.

Metropolitan Washington Airports Authority
Airport System Revenue Variable Rate Bonds
Series 2003D - \$138,175,000

We have acted as Bond Counsel to the Metropolitan Washington Airports Authority (the “Airports Authority”) in connection with the delivery, on the date hereof, of the irrevocable direct-pay letter of credit (the “Substitute Letter of Credit”) issued by Wachovia Bank, National Association (the “Bank”), relating to the Airports Authority’s Airport System Revenue Variable Rate Bonds, Subseries 2003D-2 (the “Subseries 2003D-2 Bonds”). We also served as Bond Counsel to the Airports Authority in connection with the original issuance of the Subseries 2003D-2 Bonds, and the Airports Authority’s Subseries 2003D-1 Bonds (the “Subseries 2003D-1 Bonds” together with the Subseries 2003D-2 Bonds, the “Series 2003D Bonds”), on October 1, 2003 and in connection with the conversion of the Series 2003D Bonds on March 12, 2008. The Series 2003D Bonds were issued under and are secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001 (the “Master Indenture”), as supplemented and amended, between the Airports Authority and Manufacturers and Traders Trust Company (formerly Allfirst Bank), as trustee (the “Trustee”), as supplemented by the Amended and Restated Sixteenth Supplemental Indenture of Trust dated as of March 1, 2008, as amended by Amendment No. 1 to the Amended Restated Sixteenth Supplemental Indenture dated as of July 1, 2009 (as amended, the “Sixteenth Supplemental Indenture”), between the Airports Authority and the Trustee (the Master Indenture and the Sixteenth Supplemental Indenture, together, the “Indenture”). The Substitute Letter of Credit is being delivered pursuant to Resolution No. 09-24, adopted by the Board of Directors of the Airports Authority (the “Board of Directors”) on July 1, 2009 (the “Resolution”) in substitution for the irrevocable direct-pay letter of credit dated March 12, 2008 issued by Regions Bank (the “Prior Letter of Credit”). This opinion is being rendered pursuant to Section 802 of the Sixteenth Supplemental Indenture. *All capitalized terms used and not defined herein shall have the same meanings set forth in the Indenture.*

The Series 2003D Bonds mature, bear interest, are payable and are subject to purchase and redemption prior to maturity in the manner and upon the terms and conditions set forth therein and in the Indenture. The Series 2003D Bonds do not constitute a debt or financial obligation, nor a pledge of the faith and credit or taxing power, of the District of Columbia or the Commonwealth of Virginia or any political subdivision thereof. The Airports Authority has no taxing power.

In our capacity as Bond Counsel to the Airports Authority, we have examined Va. Code Ann. § 5.1-152 *et seq.* (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended) and the District of Columbia Regional Airports Authority Act of 1985, as amended, codified at D.C. Code § 9-901 *et seq.* (together the “Acts”), the Metropolitan Washington Airports Act of 1986, Title VI of Public Law 99-591, as amended by Public Law 102-240 and Public Law 104-264 (the “Federal Act”), a form of the Series 2003D Bonds, the opinions of Hogan & Hartson LLP and Lewis, Munday, Harrell and Chambliss, Co-Bond Counsel to the Airports Authority, dated March 13, 2008, regarding, among other things, the tax treatment of interest on the Series 2003D Bonds (the “Prior Bond Counsel Opinions”), and such other documents, records of the Airports Authority and other instruments as we deem necessary to form an appropriate basis for us to render this opinion, including original counterparts or certified copies of the Resolution, the Indenture, a certified transcript of the record of proceedings of the Board of Directors preliminary to and in the authorization of substitution of the

Substitute Letter of Credit for the Prior Letter of Credit for the Subseries 2003D-2 Bonds, and certificates of the Airports Authority and others delivered in connection with the substitution of the Substitute Letter of Credit for the Prior Letter of Credit. As to questions of fact material to our opinion, we have relied upon representations of the Airports Authority and other parties contained in the Indenture and Subseries 2003D-2 Reimbursement Agreement, such certified proceedings, letters, certificates and other instruments, without undertaking to verify the same by independent investigation. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy, completeness and authenticity of original documents, and the conformity with original documents of copies submitted to us. In addition, we are assuming (and have not undertaken to verify), and therefore are not confirming, the continuing correctness of the Prior Bond Counsel Opinions as of the date hereof, and we have not obtained, verified or reviewed any information concerning any event, except the actions described in this letter, which may have occurred subsequent to the original issuance of the Series 2003D Bonds and which might adversely affect the federal tax treatment of interest on the Series 2003D Bonds

We have not been engaged and have not undertaken to consider the accuracy, completeness, or sufficiency of the Official Statement Supplement dated July 27, 2009, or other offering material relating to the Series 2003D Bonds, and we express no opinion herein relating to such matters. In addition, except as expressly set forth in paragraph 1 below, we express no opinion as to the Substitute Letter of Credit, including its validity or enforceability. We also express no opinion as to any matter relating to the Bank, including its financial resources or ability to make any payment under the Substitute Letter of Credit.

Based upon, subject to and limited by the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The substitution of the Substitute Letter of Credit for the Prior Letter of Credit is authorized or permitted by the Acts and by the terms of the Indenture.

2. The substitution of the Substitute Letter of Credit for the Prior Letter of Credit will not, in and of itself, adversely affect the exclusion of interest on the Series 2003D Bonds from gross income for federal income tax purposes, as such exclusion is set forth in the Prior Bond Counsel Opinions.

This opinion is issued as of the date hereof, and we assume no obligation to (i) monitor or advise you or any other person of any changes in the foregoing subsequent to the delivery hereof; or (ii) update, revise, supplement or withdraw this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, regulation, or governmental agency guidance, or the interpretation of any of the foregoing, that may hereafter occur, or for any other reason whatsoever.

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