



CHICAGO ILL O HARE INTL ARPT REV 5.250% 2034-01-01

CUSIP: 167592XM1

As of: 09/14/2015 9:00 AM EDT

Terms and Features

CUSIP: 167592XM1	Min. Denomination: \$5,000
Issuer: CHICAGO ILL O HARE INTL ARPT REV	Coupon Type: Orig Issue Discount
Obligor: Chicago O'Hare International Airport	Coupon: 5.250%
Muni Type: Revenue	Int. Pmt Frequency: Semiannually
Debt Type: Bond	Bank Qualified: No
Proceeds Use: Airports	Federal: Tax Exempt
Maturity Amount: \$13,710,000	State Taxable: Yes
Dated Date: 08/21/2003	
Maturity Date: 01/01/2034	

Redemption Information	Credit Enhancement
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Redemption: None	Insurance: Syncora Holdings Ltd
Extraordinary Call Prov: No	
Spcl Mandatory Prov: No	
Spcl Optional Prov: No	
Callable in Whole: Anytime (beg. on first call date)	
Callable in Part: Anytime (beg. on first call date)	

Call Schedule:

Start Date	Call Price
01/01/14	100.000

Sinking Fund Schedule: No

OS and Continuing Disclosures

Official Statement: <http://emma.msrb.org/SecurityView/SecurityDetails.aspx?cusip=167592XM1>

Continuing Disclosures: <http://emma.msrb.org/SecurityView/SecurityDetailsARD.aspx?cusip=167592XM1> (Includes 15c2-12 and Voluntary Disclosures)

Most Recent 15c2-12 Filings (since 06/01/2009):

- Financial/Operating:**
- [Audited Financial Statements Or CAFR 15c212: Year Ended - December 31, 2014 Filing \(1/4\)](#)
 - [Audited Financial Statements Or CAFR 15c212: Year Ended - December 31, 2014 Filing \(2/4\)](#)
 - [Audited Financial Statements Or CAFR 15c212: Year Ended - December 31, 2014 Filing \(3/4\)](#)

Material Events: [A Multiple Material Event Filing](#)

Disclosure Filings for Past 12 Months:	
Audited Financial Statements Or CAFR 15c212	
2015-07-29	Audited Financial Statements Or CAFR 15c212: Year Ended - December 31, 2014 Filing (1/4)
2015-07-29	Audited Financial Statements Or CAFR 15c212: Year Ended - December 31, 2014 Filing (2/4)
2015-07-29	Audited Financial Statements Or CAFR 15c212: Year Ended - December 31, 2014 Filing (3/4)
2015-07-29	Audited Financial Statements Or CAFR 15c212: Year Ended - December 31, 2014 Filing (4/4)

News

Location	Newspaper
Chicago City	Chicago Sun-Times
Chicago City	Chicago Tribune
Chicago City	RedEye
Illinois	Bond Buyer

Credit Ratings

Moody's

Rating Type	Current Ratings	Rating Date	Watch
Insured	A2	08/26/2015	Not on Watch
Underlying	A2	08/26/2015	Not on Watch

S&P

Rating Type	Current Ratings	Rating Date	Outlook or Watch
Standard	A-	02/25/2008	Stable Outlook
Underlying	A-	08/20/2003	Stable Outlook

Price / Yield Information

MSRB Trade History

Trade Date/Time	Settlement Date	Price (%)	Yield (%)	Trade Amt (\$)	Trade Submission Type
06/25/2015 :09:28 AM	06/30/2015	100.328	0.514	10,000	Customer Bought
06/25/2015 :09:27 AM	06/30/2015	100.328	0.514	15,000	Customer Bought
06/24/2015 :10:35 AM	06/29/2015	99.25	5.314	25,000	Customer Sold
04/10/2015 :08:26 AM	04/15/2015	100.084	3.994	30,000	Customer Bought
04/08/2015 :01:23 PM	04/13/2015	100.05	4.505	50,000	Customer Bought
04/08/2015 :12:13 PM	04/13/2015	100.09	4.001	30,000	Customer Bought
04/06/2015 :03:37 PM	04/09/2015	100.0	5.136	110,000	Customer Sold
10/08/2014 :03:43 PM	10/14/2014	100.124	3.31	30,000	Inter-dealer Trade

Trade Date/Time	Settlement Date	Price (%)	Yield (%)	Trade Amt (\$)	Trade Submission Type
10/08/2014 :03:35 PM	10/14/2014	100.124	3.311	30,000	Customer Bought
10/08/2014 :03:32 PM	10/14/2014	100.124	3.311	20,000	Customer Bought
10/08/2014 :03:32 PM	10/14/2014	100.124	3.31	20,000	Inter-dealer Trade
10/08/2014 :02:56 PM	10/14/2014	98.46	5.379	50,000	Customer Sold
10/08/2014 :02:56 PM	10/14/2014	99.807	5.265	50,000	Inter-dealer Trade
09/11/2014 :03:47 PM	09/16/2014	98.0	5.418	50,000	Customer Sold
09/11/2014 :03:47 PM	09/16/2014	101.0	-8.326	50,000	Customer Bought
04/02/2014 :07:57 AM	04/07/2014	99.626	5.28	20,000	Customer Bought
04/01/2014 :03:31 PM	04/04/2014	99.236	5.312	20,000	Inter-dealer Trade
04/01/2014 :03:31 PM	04/04/2014	99.236	5.312	20,000	Customer Sold
05/17/2013 :08:36 AM	05/22/2013	101.932	2.035	5,000	Customer Bought
05/17/2013 :08:36 AM	05/22/2013	101.233	3.183	5,000	Inter-dealer Trade

Issuance Advisors / Potential Conflicts Check

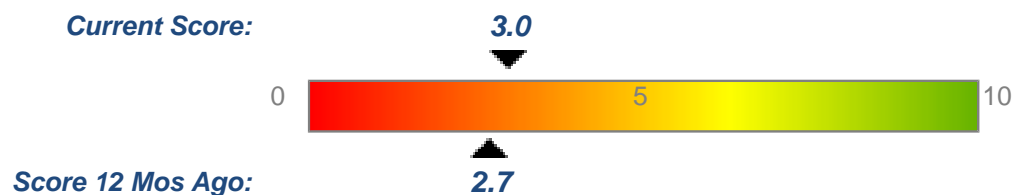
Lead Underwriter: BANK ONE CAPITAL MARKETS INC

Financial Advisor(s): AC ADVISORY INC

Geo Location / Sector

City/Town	County	State
Chicago City	Cook	Illinois
Sector Designation		
Transportation: Airports		

DIVER Geo Score: Chicago City, IL



Description: The DIVER Geo Score is a proprietary measure of the relative economic health of the referenced geographic location, where 10 represents the best health. It is not a rating or opinion with regard to a bond, issuer or obligor.

Obligor Data

	Chicago O'Hare International Airport		USA Value *	
Fiscal Year Ended	2014	2013	2014	2013
Financial Data				

		Chicago O'Hare International Airport		USA Value *	
	Fiscal Year Ended	2014	2013	2014	2013
Total Operating Revenue		\$844,524,389	\$717,680,643	--	--
Operating Expenses		\$495,006,950	\$426,254,175	--	--
Net Operating Income		\$349,517,439	\$291,426,468	--	--
Operating Ratio		41.39%	40.61%	35.48%	33.95%
Airline Cost Per Enplaned Passenger		\$16	\$14	\$9	\$9
Debt Per Enplaned Passenger		\$220	\$237	\$89	\$95

(Source: Federal Aviation Administration)

(* Median based on those airports that have reported to date out of approx. 520 of the largest airports)

		Chicago O'Hare International Airport		USA Value **	
	Twelve Months Ended	Jun 2015	Jun 2014	Jun 2015	Jun 2014
Operating Data					
Number of Departures		379,179	374,990	50,655	51,028
Passenger Enplanements		29,249,000	27,355,000	3,334,000	3,219,000
YOY % Change Passenger Enplanements		6.92%	2.24%	3.11%	0.07%
Freight (tons)		422,500	399,000	84,000	83,750

(Source: Research and Innovative Technology Administration)

(** Median based on approx. 850 airports)

Sector Based Economic Data

	Chicago City		Illinois		USA		
	Jul 2015	Jul 2014	Jul 2015	Jul 2014	Aug 2015	Jul 2015	Jul 2014
Unemployment (%)	6.80%	8.10%	5.90%	7.30%	5.20%	5.60%	6.50%

(Source: Bureau of Labor Statistics)

	Chicago City		Illinois		USA	
	2014	2013	2014	2013	2014	2013
Unemployment (%)	7.70%	10.00%	7.10%	9.10%	6.20%	7.40%

(Source: Bureau of Labor Statistics)

	Chicago City		Illinois		USA	
	2014	2013	2014	2013	2014	2013
Population	2,722,389	2,722,307	12,880,580	12,890,552	318,857,056	316,497,531

(Source: US Census Bureau)

	Illinois		USA	
Unit Size: Millions	Jul 2015	Jul 2014	Jul 2015	Jul 2014
Exports Total	\$5,069	\$5,495	\$124,172	\$133,491

(Source: US Census Bureau)

	Illinois		USA	
	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013
GDP Change	1.24%	0.23%	2.21%	1.87%

(Source: Bureau of Economic Analysis)

	Illinois		USA	
Unit Size: Millions	2014	2013	2014	2013
Exports Total	\$68,182	\$66,089	\$1,623,273	\$1,579,593

(Source: US Census Bureau)

Risk Factors

As with any type of investment, there is a trade-off between the risk you are willing to assume and the potential return you could receive. Generally, the higher the potential reward or return, the greater the risk inherent in an individual fixed income security. There are a number of key variables that comprise the risk profile of a bond. Certain risks may be applicable to a municipal fixed income security, including but not necessarily limited to the following:

Interest Rate Risk: With interest rates low, there continues to be expectations of rates increasing later this year. As such, it is critical to understand that rising rates mean declining bond prices. If you intend to hold until maturity, this may be of less concern. In this period of uncertainty and volatility, it is important to understand this risk.

Interest rate movements usually have an impact on bond prices. When interest rates rise, the price of existing bonds typically falls. If you have to sell your bond into this type of interest rate environment, you may get less than you paid for it. The volatility created by interest rate risk is greater for longer-term bonds and usually declines as the maturity date gets closer.

Default Risk: If a bond issuer fails to make either a coupon or principal payment on its bonds as they come due, it is said to be in default. This could arise in connection with the issuer's bankruptcy, or a failure to meet some other provision of the bond indenture, such as a reporting or debt service reserve requirement. Bondholders are creditors of an issuer. There are differences in the order of priority of payment among all the bond holders of an issuer, and the type of bond you hold will determine your status.

Credit Risk: A bond's credit quality is an important consideration when evaluating investment choices. Credit raters may assign a credit rating to a bond and/or issuer based on the issuer's financial condition and management, economic and debt characteristics, and specific revenue sources securing the bond. The highest ratings are AAA (Fitch and S&P) and Aaa (Moody's). Bonds rated in the BBB/Baa category or higher are considered investment-grade; bonds with lower ratings are considered higher risk, speculative or high yield. Lower rated bonds will often have higher yields to compensate investors for increased risk. Issuers may pay a premium to an insurer, who provides interest and principal payments in the event the issuer fails to do so. The credit rating of insured bonds can be higher than that of the issuer. In the case of insured municipal bonds, it is important to evaluate and know the rating of the insurer and issuer. The rating of the issuer is sometimes referred to as underlying ratings.

Liquidity Risk: There are many factors that influence the ability of an investor to sell their bond prior to maturity and the price they will receive. The two most significant are changes to the bond issuer's credit ratings and the prevailing interest rates. If the bond's original issuance was small that may also affect liquidity. Finally, the bond may have features or attributes that are not attractive to buyers in the current market. Bonds are generally more liquid during the initial period after issuance as that is when the largest volume of trading in that bond generally occurs. The individual bond type is also a factor in determining how liquid the market is.

Call Provisions: Bonds may have a call feature that allows or requires the issuer to redeem the bonds at a specified price and date before maturity. Since a call provision offers protection to the issuer, callable bonds usually offer a higher yield than comparable non-callable bonds to compensate the investor for the risk that the investor might have to reinvest the proceeds of a called bond at a lower interest rate. Bonds are often called when interest rates have declined from the time the bond was issued. Before you buy a bond, check to see if there is a call feature and, if there is, be sure to consider the yield to call as well as the yield to maturity. Investors considering the purchase of callable bonds should use caution, since a call may result in a lower than expected yield or even a loss. Investors may also face reinvestment risk (see below). Investors should also be aware of mandatory extraordinary redemption provisions. These are provisions which give a bond issuer the right to call the bonds due to a one-time occurrence, as specified in the offering statement. The circumstances could range from natural disasters, interruption to revenue sources, unexpanded bond proceeds, cancelled projects to almost anything else. Investors need to read the offering statement carefully to understand all of the circumstances by which a mandatory extraordinary redemption can be triggered and the risks associated with such redemptions.

Put Provisions: A bond may have a put provision, which gives an investor the option to sell the bond to an issuer at a specified price and date prior to maturity. Typically, investors exercise a put provision when they need money or when interest rates have risen so that they may then reinvest the proceeds at a higher interest rate. Since a put provision offers some protection to the investor, bonds with such features usually offer a lower annual return than comparable bonds without a put. Note that the issuer may limit the number of bonds it will allow to be put back in a given year. An investor may have to wait until the following year to exercise the put.

Reinvestment Risk: In a declining interest rate environment, bond holders risk having to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

Market Risk: The risk that the bond market as a whole will decline, bringing the value of individual securities down with it regardless of their fundamental characteristics.

Legislative Risk: The risk that changes in legislation can have an impact on expected rate of return or credit worthiness of investment decisions and the market. For example, a change in the tax code could affect the value of taxable or tax-exempt interest income.

Concentration Risk: The risk that an investor is undiversified with a concentrated portfolio of bonds issued by a small number of issuers, issues or particular sectors

Bonds within the Airport sector include those bonds issued to finance the construction and other projects of airports and airport systems. These are generally backed by revenues associated with airport facilities.

Please consult your financial advisor for a complete understanding of risks.

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Consult the security's prospectus for more complete information regarding the details listed.

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