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STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

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COMMISSIONER OF AGRICULTURE

November 25, 2008

Bloomberg Municipal Repositories
100 Business Park Drive
Skillman, NJ 08558

DPC Data, Inc.
One Executive Drive
Fort Lee, NJ 07024

Standard & Poor's Securities Evaluations, Inc.
55 Water Street, 45th Floor
New York, New York 10041

FT Interactive Data
Attn: NRMSIR
100 William Street, 15th Floor
New York, New York 10038

Re: Rating Change on Outstanding Bonds as a Result of the Ratings Downgrade of MBIA Insurance Corp.

Ladies and Gentlemen:

In compliance with SEC Rule 15c2-12, the Division of Bond Finance, on behalf of the State of Florida, hereby gives notice that as a result of the Moody's Investors Service ("Moody's") downgrade of MBIA Insurance Corporation ratings from A2 to Baa1, Moody's insured ratings on the following issues of bonds has changed from A2 to Baa1. There has been no change with respect to the underlying ratings of the following bond issues.

State of Florida, Department of Transportation, Alligator Alley Revenue Refunding Bonds, Series 2007A

State of Florida, Full Faith and Credit, State Board of Education, Capital Outlay Bonds, 2004 Series A

State of Florida, Department of Management Services, Florida Facilities Pool Revenue Bonds, Series 2007A

State of Florida, Department of Management Services, Certificates of Participation, Series 2006A

State of Florida, Board of Regents, Florida Agricultural and Mechanical University Student Services Center Revenue Bonds, Series 1997

State of Florida, Board of Regents, Florida Agricultural and Mechanical University Parking Facility Revenue Bonds, Series 1997

State of Florida, Board of Regents, Florida Agricultural and Mechanical University, Student Apartment Facility Revenue Bonds, Series 1996

State of Florida, Board of Regents, Florida Atlantic University Housing Revenue Bonds, Series 2000

State of Florida, Board of Regents, Florida International University Parking Facility Revenue Bonds, Series 1999 and Series 2002

State of Florida, Board of Regents, Florida International University Housing Facility Revenue Bonds, Series 1998 and Series 2000

State of Florida, Florida Education System, Florida International University Housing Facility Revenue Bonds, Series 2004A

State of Florida, Department of Environmental Protection Florida Forever Revenue and Revenue Refunding Bonds, Series 2001A, Series 2001B, Series 2002A, Series 2003B, Series 2004A, Series 2005B, Series 2006A, Series 2007B, and Series 2008A (2012-2022 maturities)

State of Florida, Florida Education System, Florida State University Parking Facility Revenue and Revenue Refunding Bonds, Series 2003A and Series 2005A

State of Florida, Florida Board of Education, Florida State University Housing Facility Revenue Bonds, Series 2001A and Series 2005A

State of Florida, Board of Education, The Florida State University Research Foundation, Incorporated, Revenue Bonds, Series 2001

State of Florida, State Board of Education, Lottery Revenue Bonds, Series 2002C, Series 2003A, and Series 2007B

State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds, 1996 Series B, 1997 Series B, 2001 Series F, 2000 Series C, 2003 Series B, 2006 Series B, 2005 Series G, 2007 Series B, and Public Education Capital Outlay Refunding Bonds, 1999 Series B, 2002 Series B, 2002 Series C, 2003 Series A, and 2004 Series B

State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2002A

State of Florida, Florida Education System, University System Improvement Revenue Refunding Bonds, Series 2005A

State of Florida, Department of Transportation, Turnpike Revenue Bonds, Series 1998B, Series 2003C, and Series 2006A

State of Florida, Board of Regents, University of Central Florida Parking Facility Revenue Bonds, Series 1997

State of Florida, Florida Education System, University of Central Florida Parking Revenue Bonds, Series 2004A

State of Florida, Florida Board of Education, University of Central Florida Housing Revenue Refunding Bonds, Series 2002

State of Florida, Board of Regents, University of Florida Housing Revenue Bonds, Series 1998

State of Florida, Board of Regents, University of Florida Parking Facility Revenue Bonds, Series 1998 and Series 2007A

State of Florida, Florida Education System, University of South Florida Parking Facility Revenue Bonds, Series 2004A

Sincerely,

Raymond K. Petty
Senior Attorney

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