



**J. BEN WATKINS III**  
DIRECTOR

STATE OF FLORIDA  
**DIVISION OF BOND FINANCE**  
OF THE STATE BOARD OF ADMINISTRATION

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**CHARLES H. BRONSON**  
COMMISSIONER OF AGRICULTURE

March 31, 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, 45<sup>th</sup> Floor  
New York, New York 10041

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

Re: Rating Change on Outstanding Bonds as a Result of the Ratings Downgrade of Financial Guaranty Insurance Company

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 Fitch Ratings ("Fitch") downgrade of Financial Guaranty Insurance Company ratings from AA to BBB, Fitch's insured ratings on the following issues of bonds has changed from AA to BBB, and as a result of the Standard & Poor's ("S&P's") downgrades of Financial Guaranty Insurance Company ratings from A to BB, S&P's insured ratings on the following issues of bonds has changed from A to BB. There has been no change with respect to the underlying ratings of the following bond issues.

State of Florida, Department of Education, Community College Capital Improvement Revenue Bonds, Series 2006A

State of Florida, Florida Education System, Florida Atlantic University Housing Revenue Bonds, Series 2003

State of Florida, Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2002B, and Series 2003A

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

State of Florida, State Board of Education, Lottery Revenue Bonds, Series 1998A, Series 1998B, Series 1998C, Series 1999A, Series 2000A, Series 2000B, Series 2000C, Series 2001B, Series 2002A, and Series 2002B

State of Florida, Department of Environmental Protection, Preservation 2000 Revenue Bonds, Series 1999A and Series 2000A

State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds and Refunding Bonds, 1999 Series A (2015-2017, and 2023 maturities), 1999 Series C, 2000 Series B (2011-2031 maturities), 2001 Series C, 2001 Series E, 2001 Series G, and 2005 Series A (2009-2021 maturities)

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

State of Florida, Department of Environmental Protection, Save Our Coast Refunding Revenue Bonds, Series 2003A

State of Florida, Florida Board of Education, University System Improvement Revenue Bonds, Series 2001

State of Florida, Florida Education System, University System Improvement Revenue Bonds, Series 2006A

State of Florida, Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2002

State of Florida, Department of Transportation, Turnpike Revenue Refunding Bonds, Series 1997A (2008-2017, 2020, and 2021 maturities), and Turnpike Revenue Bonds, Series 1998A (2008 maturity), and 2007A

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

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

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

Sincerely,

Raymond K. Petty  
Senior Attorney

/rkp