



**J. BEN WATKINS III**  
DIRECTOR

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

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COMMISSIONER OF AGRICULTURE

March 12, 2009

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 Syncora Guarantee Inc.

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 Syncora Guarantee Inc. (formerly XL Capital Assurance Inc.) ratings from Caa1 to Ca, Moody's insured ratings on the following issues of bonds has changed from Caa1 to Ca. There has been no change with respect to the underlying ratings of the following bond issues.

State of Florida, Board of Governors, Florida Atlantic University Housing Revenue Bonds, Series 2006A

State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B

Sincerely,

A handwritten signature in cursive script that reads "Raymond K. Petty".

Raymond K. Petty  
Senior Attorney

/rkp