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STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

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COMMISSIONER OF AGRICULTURE

June 27, 2017

Re: Ratings Downgrade of National Public Finance Guarantee 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 S&P Global Ratings has downgraded the ratings of National Public Finance Guarantee Corp. ("National") from "AA-" to "A". The following MBIA Insurance Corporation ("MBIA") insured bonds have been reinsured by National and reflect National's higher rating. There has been no change with respect to the underlying ratings of the following bond issues.

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

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

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

The following MBIA insured, and National reinsured, bonds have underlying ratings which were already at least as high as the insured ratings. There has been no change with respect to the underlying ratings of the following bond issues. As a result, the ratings on these bonds has not changed as a result of the downgrade of National.

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

State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds, 2006 Series B, 2007 Series B

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

State of Florida, Department of Transportation, Turnpike Revenue Bonds, Series 2006A

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

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

State of Florida, Department of Environmental Protection Florida Forever Revenue and Revenue Refunding Bonds, Series 2007B, and Series 2008A (2017-2022 maturities)

State of Florida, State Board of Education, Lottery Revenue Bonds, Series 2007B

Sincerely,

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

Raymond K. Petty
Senior Attorney

/rkp