November 2, 2006

Supercedes Letter dated October 27, 2006

XL Capital Assurance, Inc.
1221 Avenue of the Americas
New York, NY 10020-1001
Attention: Mr. Henri N. Gourd, Managing Director

Re: $21,775,000 State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B, dated: October 1, 2006, due: July 1, 2007-2030, (POLICY#CA03381A)

Dear Mr. Gourd:

Standard & Poor’s has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating to “AAA” from “A”. The rating reflects our assessment of the likelihood of repayment of principal and interest based on the bond insurance policy your company is providing. Therefore, rating adjustments may result from changes in the financial position of your company or from alterations in the documents governing the issue.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an “expert” under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a “market rating” nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor’s permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor’s reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor’s relies on the issuer and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor’s assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.
Standard & Poor's is pleased to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.

[Signature]

ms
September 28, 2006

State of Florida
Division of Bond Finance
1801 Hermitage Blvd., Suite 200
Tallahassee, FL 33431
Attention: Tim Tinsley, Manager of Bond Programs

Re: US$21,775,000 Florida, Dormitory Revenue Refunding Bonds, (Florida Atlantic University), Series 2006B, dated: October 1, 2006, due: July 1, 2030

Dear Mr. Tinsley:

Pursuant to your request for a Standard & Poor’s rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed Terms and Conditions, have assigned a rating of “A”. Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an “expert” under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a “market rating” nor is it a recommendation to buy, hold, or sell the obligations.

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Standard & Poor’s relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor’s assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor’s must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial
information and the documents. Standard & Poor’s may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor’s reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:
  Standard & Poor’s Ratings Services
  Public Finance Department
  55 Water Street
  New York, NY 10041-0003

Standard & Poor’s is pleased to be of service to you. For more information on Standard & Poor’s, please visit our website at www.standardandpoors.com. If we can be of help in any other way, please call or contact us at nypublicfinance@standardandpoors.com. Thank you for choosing Standard & Poor’s and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.

[Signature]

lm
enclosures
XL Capital Assurance
1221 Avenue of the Americas
New York, NY 10020

To Whom It May Concern:

Moody's Investors Service has assigned the rating of Aaa (XL Capital Assurance Insured - Policy No. CA03381A) to the $21,775,000.00, State of Florida, Board of Governors - Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B, dated October 1, 2006 which sold through negotiation on October 12, 2006. The rating is based upon an insurance policy provided by XL Capital Assurance.

Should you have any questions regarding the above, please do not hesitate to contact Karen Malkowski at (201) 395-6370.

Sincerely yours,

Sean Cullen

Sean Cullen
Senior Vice President

SC / DC
September 29, 2006

Mr. Tim Tinsley
Assistant Director
Florida Division of Bond Finance
P.O. Box Drawer 5318
Tallahassee, FL 33814

Dear Mr. Tinsley:

I wish to inform you that Moody’s Investors Service has assigned a rating of A2 with a stable outlook to Florida Atlantic University’s Dormitory Revenue Refunding bonds, Series 2006B, issued by the Florida Board of Governors.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody’s will monitor this rating and reserves the right to revise or withdraw it at any time in the future.

This rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody’s through normal print and electronic media and in response to verbal requests to Moody’s ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me.

Sincerely,

[Signature]

Dennis Gephardt

DG/dr
October 27, 2006

Mr. Henri Gourd
XL Capital Assurance Inc.
1221 Avenue of the Americas
New York, NY 10020

Re: Florida, State of (FL) / Policy # CA03381A

Dear Mr. Gourd:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

Ratings are not recommendations to buy, sell or hold securities. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security.

The assignment of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement or other filing under U.S., U.K., or any other relevant securities laws.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,

(Signed)

Dey Lynn Stebner
Insured Ratings Manager
U.S. Public Finance

DLS/bs

Enc: Notice of Rating Action  
(Doc ID: 55167 Rev 1)
Notice of Rating Action

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Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving

Notes:

1. The rating is based solely on credit enhancement provided by a bond insurance policy issued by XL Capital Assurance Inc., which has an Insurer Financial Strength rating of 'AAA'.
October 4, 2006

Mr. Timothy Tinsley
Manager
State of Florida
Division of Bond Finance
Hermitage Center - Suite 200
1801 Hermitage Boulevard
Tallahassee, FL 32308

Dear Mr. Tinsley:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

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Sincerely,

Jeff Schaub
Senior Director
U.S. Public Finance

Enc: Notice of Rating Action
(Doc ID: 52706)
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<td>New Rating</td>
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<td>A</td>
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<td>A</td>
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<td>A</td>
<td>RO:Sta</td>
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**Key:**
- RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving

**Notes**
1. The rating is an underlying rating, given without consideration of credit enhancement.