MUNICIPAL BOND INSURANCE POLICY

ISSUER: State of Florida, Board of Governors

BONDS: $21,775,000 Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B

Policy No: CA03381A

Effective Date: November 2, 2006

XL Capital Assurance Inc. (XLCA), a New York stock insurance company, in consideration of the payment of the premium and subject to the terms of this Policy (which includes each endorsement attached hereto), hereby agrees unconditionally and irrevocably to pay to the trustee (the "Trustee") or the paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the benefit of the Owners of the Bonds or, at the election of XLCA, to each Owner, that portion of the principal and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment.

XLCA will pay such amounts to or for the benefit of the Owners on the later of the day on which such principal and interest becomes Due for Payment or one (1) Business Day following the Business Day on which XLCA shall have received Notice of Nonpayment (provided that Notice will be deemed received on a given Business Day if it is received prior to 10:00 a.m. New York time on such Business Day; otherwise it will be deemed received on the next Business Day), but only upon receipt by XLCA, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall beupon vest in XLCA. Upon such disbursement, XLCA shall become the owner of the Bond, any appurtenant coupon to the Bond or the right to receipt of payment of principal and interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by XLCA hereunder. Payment by XLCA to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of XLCA under this Policy.

In the event the Trustee or Paying Agent has notice that any payment of principal or interest on a Bond which has become Due for Payment and which is made to an Owner by or on behalf of the Issuer of the Bonds has been recovered from the Owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Owner within the meaning of any applicable bankruptcy law, such Owner will be entitled to payment from XLCA to the extent of such recovery if sufficient funds are not otherwise available.

The following terms shall have the meanings specified for all purposes of this Policy, except to the extent such terms are expressly modified by an endorsement to this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment", when referring to the principal of Bonds, is when the stated maturity date or a mandatory redemption date for the application of a required sinking fund installment has been reached and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by application of required sinking fund installments), acceleration or other advancement of maturity, unless XLCA shall elect, in its sole discretion, to pay such principal due upon such acceleration; and, when referring to interest on the Bonds, is when the stated date for payment of interest has been reached. "Nonpayment" means the failure of the Issuer to have provided sufficient funds to the Trustee or Paying Agent for payment in full of all principal and interest on the Bonds which are Due for Payment. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner; the Trustee or the Paying Agent to XLCA which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

XLCAP-005 (FL)
XLCA may, by giving written notice to the Trustee and the Paying Agent, appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy. From and after the date of receipt by the Trustee and the Paying Agent of such notice, which shall specify the name and notice address of the Insurer's Fiscal Agent, (a) copies of all notices required to be delivered to XLCA pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to XLCA and shall not be deemed received until received by both and (b) all payments required to be made by XLCA under this Policy may be made directly by XLCA or by the Insurer's Fiscal Agent on behalf of XLCA. The Insurer's Fiscal Agent is the agent of XLCA only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of XLCA to deposit or cause to be deposited sufficient funds to make payments due hereunder.

Except to the extent expressly modified by an endorsement hereto, (a) this Policy is non-cancelable by XLCA, and (b) the Premium on this Policy is not refundable for any reason. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Bond, other than at the sole option of XLCA, nor against any risk other than Nonpayment. This Policy sets forth the full undertaking of XLCA and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto.

THIS POLICY IS NOT COVERED BY THE FLORIDA INSURANCE GUARANTY ASSOCIATION ACT SPECIFIED IN PART II OF CHAPTER 631 OF THE FLORIDA INSURANCE LAW OR THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, XLCA has caused this Policy to be executed on its behalf by its duly authorized officers.

Name: William J. Rizzo
Title: Associate General Counsel

Name: Henri N. Gourd
Title: Managing Director
COMMITMENT TO ISSUE A
FINANCIAL GUARANTY INSURANCE POLICY

Ray Petty, Esq.
Division of Bond Finance
State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 200
Tallahassee, Florida 32308

Re: $21,635,000 (est.) Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B (the “Obligations”)

Dear Mr. Petty:

This commitment to issue a financial guaranty insurance policy (the “Commitment”) dated October 4, 2006, constitutes an agreement between State of Florida Board of Governors (the “Obligor”) and XL Capital Assurance Inc. (the “Insurer”), a stock insurance company incorporated under the laws of the State of New York.

The Insurer agrees, upon satisfaction of the conditions herein, to issue on the closing date, a financial guaranty insurance policy (the “Policy”) for the Obligations, insuring the payment of principal of and interest on the Obligations when due. The issuance of the Policy shall be subject to the following terms and conditions:

1. As compensation for issuing the Policy and guaranteeing certain payments with respect to the Obligations, the Insurer will be paid by the Obligor a nonrefundable, one-time upfront premium of 19.9 basis points of total debt service (the “Premium”).

2. The Obligations shall have received the unqualified opinion of bond counsel with respect to the tax-exempt status of interest on the Obligations.

3. There shall have been no material adverse change in the Obligations, the Transaction Documents or other underlying transaction documents or in the offering memorandum or other similar document, including the financial statements included therein.

4. There shall have been no material adverse change in any information submitted to the Insurer in connection with its review and evaluation of the Obligations.

5. No event shall have occurred which would allow any underwriter or any other purchaser of the Obligations not to be required to purchase the Obligations at closing.

6. A Statement of Insurance in form and substance satisfactory to the Insurer shall be printed on the Obligations.

7. Prior to the delivery of and payment for the Obligations, none of the information or documents submitted to the Insurer in connection with its review and evaluation of the Obligations shall be determined to contain any untrue or misleading statement of a material fact or fail to state a
material fact required to be stated therein or necessary in order to make the statements contained therein not misleading.

8. No material adverse change affecting any security for the Obligations shall have occurred prior to the delivery of and payment for the Obligations.

9. No preliminary official statement may use XLCA's name or form disclosure without the prior consent of XLCA.

10. The Official Statement relating to the Obligations shall, to the extent it contains disclosure regarding the Insurer, incorporate the narrative attached to this Commitment, with any changes the Insurer determines should be made.

11. This Commitment may be signed in counterpart by the parties hereto.

12. This Commitment may be modified by the parties only in writing, signed by both parties.

13. This Commitment shall terminate on January 4, 2007

Dated this 4th day of October of 2006.

XL Capital Assurance Inc.

By:
Stephen Cavazuti
Director

Board of Governors, State University System of Florida

By:
Name:
Title:
Date:
MUNICIPAL BOND INSURANCE POLICY

ISSUER: [ ]

BONDS: [ ]

Policy No: [ ]

Effective Date: [ ]

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XLCAP-005 (FL)
Form of Municipal Policy [Specimen]
XLCA may, by giving written notice to the Trustee and the Paying Agent, appoint a fiscal agent (the "Insurer’s Fiscal Agent") for purposes of this Policy. From and after the date of receipt by the Trustee and the Paying Agent of such notice, which shall specify the name and notice address of the Insurer’s Fiscal Agent, (a) copies of all notices required to be delivered to XLCA pursuant to this Policy shall be simultaneously delivered to the Insurer’s Fiscal Agent and to XCLA and shall not be deemed received until received by both and (b) all payments required to be made by XLCA under this Policy may be made directly by XLCA or by the Insurer’s Fiscal Agent on behalf of XLCA. The Insurer’s Fiscal Agent is the agent of XLCA only and the Insurer’s Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer’s Fiscal Agent or any failure of XLCA to deposit or cause to be deposited sufficient funds to make payments due hereunder.

Except to the extent expressly modified by an endorsement hereon, (a) this Policy is non-cancelable by XLCA, and (b) the Premium on this Policy is not refundable for any reason. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Bond, other than at the sole option of XLCA, nor against any risk other than Nonpayment. This Policy sets forth the full undertaking of XLCA and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto.

THIS POLICY IS NOT COVERED BY THE FLORIDA INSURANCE GUARANTY ASSOCIATION ACT SPECIFIED IN PART II OF CHAPTER 63A OF THE FLORIDA INSURANCE LAW OR THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 36 OF THE NEW YORK INSURANCE LAW.

In witness whereof, XLCA has caused this Policy to be executed on its behalf by its duly authorized officers.

**SPECIMEN**
Name:
Title:

**SPECIMEN**
Name:
Title: