

**Bond Program Ratings**<sup>1</sup>  
State University System of Florida  
Updated, March 13, 2019

University	Issuer	Type	Moody's	S&P	Fitch
<b>State University System</b>	DBF	Capital Improvement Bonds (CITF)	<b>Aa2</b>	<b>AA</b>	<b>AA</b>
<b>Public Ed Capital Outlay (PECO)</b>	DBF	PECO capitalizing bonds (FL Gen Obl. Debt)	<b>Aaa</b>	<b>AAA</b>	<b>AAA</b>
<i>University Auxillary Facilities</i>					
<b>Florida A&amp;M University</b>	DBF (US DOE HBCU Cap. Financing Prog.)	Housing Bonds <sup>2</sup>	N/R	N/R	N/R
<b>Florida Atlantic University</b>	DBF	Housing Bonds	<b>A1</b>	<b>A</b>	<b>A+</b>
	DBF	Parking Revenue Bonds	<b>Aa3</b>	<b>A+</b>	<b>A+</b>
	FAU Finance Corporation	Housing Bonds	<b>A1</b>	<b>A</b>	<b>A+</b>
	FAU Finance Corporation	Stadium bank loan	<b>N/R</b>	<b>N/R</b>	<b>N/R</b>
	FAU Foundation	Housing Bonds (COPs)	N/R	N/R	N/R
<b>Florida Gulf Coast University</b>	FGCU Financing Corporation	Housing Bonds	<b>A2</b>	<b>A-</b>	<b>A+</b>
	FGCU Financing Corporation	Parking Bonds <sup>4</sup>	<b>A2</b>	-	<b>A+</b>
<b>Florida International University</b>	DBF	Housing Bonds	<b>Aa3</b>	<b>A</b>	<b>A+</b>
	DBF	Parking Revenue Bonds	<b>Aa3</b>	<b>AA-</b>	<b>A+</b>
	FIU (P3) Miami-Dade IDA	Housing Bonds, Biscayne Bay	<b>Ba1</b>	-	-
	FIU Athletics Finance Corporation	Stadium bonds	N/R	N/R	N/R
	FIU Foundation	Support Complex bank loan	N/R	N/R	N/R
<b>Florida Polytechnic University</b>	FPU (P3s) <sup>3</sup>	Housing Contract	N/R	N/R	N/R
<b>Florida State University</b>	DBF	Housing Bonds	<b>Aa2</b>	<b>AA-</b>	<b>AA</b>
	DBF	Health Center Bonds	<b>Aa2</b>	<b>AA</b>	<b>AA</b>
	DBF	Research Foundation Bonds	<b>Aa2</b>	-	<b>AA</b>
	DBF	Parking Revenue Bonds	<b>Aa2</b>	<b>AA</b>	<b>AA</b>
	DBF	Parking Revenue Bond	N/R	N/R	N/R
	DBF	Dining Facility Revenue Bond	N/R	N/R	N/R
	FSU Financial Assistance, Inc.	Athletic Facilities Bonds	<b>A1</b>	-	<b>A</b>
	FSU Financial Assistance, Inc.	Athletic Facilities Loan	N/R	N/R	N/R
	Seminole Boosters, Inc.	Bank Loans	N/R	N/R	N/R
	FSU Foundation, Inc.	Bank Loan	N/R	N/R	N/R
	FSU Schools, Inc.	Lab School (FL High) note	N/R	N/R	N/R
FSU	Energy Savings Contracts Lease/Purchases	N/R	N/R	N/R	
<b>New College of Florida</b>	NCF Development Corporation	Housing Bonds (COPs)	N/R	N/R	N/R
<b>University of Central Florida</b>	DBF	Housing Bonds	<b>Aa3</b>	<b>A+</b>	<b>A+</b>
	DBF	Health Center Bonds	<b>Aa3</b>	<b>AA-</b>	<b>AA-</b>
	DBF	Parking Revenue Bonds	<b>Aa2</b>	<b>AA-</b>	<b>AA-</b>
	UCF Stadium Corporation	Stadium & Athletics Facility Bonds	-	<b>A+</b>	<b>AA-</b>
	UCF Convocation Corporation	Arena/Convocation Center Revenue Bonds	-	<b>A+</b>	<b>AA-</b>
	UCF Convocation Corporation	Housing Revenue Bonds	N/R	N/R	N/R
	UCF Finance Corporation	Bank Loan / LOC	N/R	N/R	N/R
	UCF Foundation	Bank Loans/Mortgage	N/R	N/R	N/R
	UCF Athletic Association	Bank Loans / LOC	N/R	N/R	N/R
<b>University of Florida</b>	DBF	Dormitory Revenue Bonds	<b>Aa2</b>	<b>AA-</b>	<b>AA</b>
	DBF	Student Activity Bonds	<b>Aa2</b>	<b>AA</b>	<b>AA</b>
	DBF	Parking Revenue Bonds	<b>Aa2</b>	<b>AA-</b>	<b>AA-</b>
	DBF	Clinical Transitional Research Bldg Bonds	N/R	N/R	N/R
	University Athletic Association	General Obligation (of UAA) Bonds	N/R	N/R	N/R
<b>University of North Florida</b>	DBF	Wellness Center Bonds	<b>A2</b>	<b>A</b>	<b>A+</b>
	UNF Financing Corp.	Housing Bonds	-	<b>A-</b>	-
	UNF Financing Corp.	Student Union Bonds	-	<b>A-</b>	-
	UNF Financing Corp.	Building bank loans	N/R	N/R	N/R
	UNF Foundation	Parking Bonds	N/R	N/R	N/R
<b>University of South Florida</b>	DBF	Parking Revenue Bonds	<b>Aa3</b>	<b>AA-</b>	<b>AA-</b>
	USF Financing Corporation	Student Union Revenue Bonds	<b>Aa3</b>	<b>AA-</b>	-
	USF Financing Corporation	Housing Bonds (COPs)	<b>A1</b>	<b>A+</b>	-
	USF Financing Corporation	Health Bank Bonds (Bonds & COPs)	N/R	N/R	N/R
	USF Financing Corporation	Athletic Facility Bonds (Bonds & COPs)	N/R	N/R	N/R
	USF Research Corporation	Research Park Bank Bonds	N/R	N/R	N/R
	USF Foundation	Real Estate Mortgage	N/R	N/R	N/R
<b>University of West Florida</b>	UWF Foundation	Housing Refunding Bonds	<b>A2</b>	-	-

"N/R" = Not rated

Footnotes:

1) The above reflect underlying ratings only; credit-enhanced (i.e. insured, escrowed, etc) bond ratings not included. Not all issues have underlying ratings.

2) On 3/5/19, FAMU refunded all of its existing Housing System debt with a bond/loan through the US DOE HBCU Capital Financing Program; the guarantee through US DOE precludes the need for the University to obtain/maintain a credit rating.