

Bond Program Ratings¹

State University System of Florida

As of October 6, 2026

University	Issuer	Type	Moody's	S&P	Fitch
State University System	--	Issuer Rating	Aa1 / Stable	-	-
	DBF	Capital Improvement Bonds (CITF)	Aa2 / Stable	AA+ / Stable	AA+ / Stable
Public Ed Capital Outlay (PECO)	DBF	PECO Bonds (FL Gen. Oblig. Debt)	Aaa / Stable	AAA / Stable	AAA / Stable
University Auxiliary Facilities					
Florida A&M University	--	Issuer Rating	-	-	-
	US DOE Capital Finance Program	Housing Bonds	-	-	-
Florida Atlantic University	--	Issuer Rating	Aa2 / Stable	-	AA- / Stable
	DBF	Housing Bonds	A1 / Stable	A / Stable	A+ / Stable
	FAU Finance Corporation	Housing Bonds	A1 / Stable	-	A+ / Stable
Florida Gulf Coast University	--	Issuer Rating	A1 / Stable	-	AA- / Stable
	FGCU Financing Corporation	Student Housing Bonds	A2 / Stable	A- / Stable	A+ / Stable
	FGCU Financing Corporation	Parking Bonds	A2 / Stable	-	A+ / Stable
	FGCU Financing Corporation	Employee Housing Bonds	A3 / Stable	-	A- / Stable
Florida International University	--	Issuer Rating	Aa2 / Stable	-	AA / Stable
	DBF	Housing Bonds	Aa3 / Stable	A / Stable	A+ / Stable
	DBF	Parking Revenue Bonds	Aa3 / Stable	AA- / Stable	AA- / Stable
Florida Polytechnic University	--	Issuer Rating	-	-	-
	DBF	Housing Bonds	-	BBB- / Stable (‘AA’ with bond ins.)	-
Florida State University	--	Issuer Rating	Aa1/Stable	-	AA+ / Stable
	DBF	Housing Bonds	Aa2 / Stable	AA / Stable	AA / Stable
	DBF	Health and Wellness Center Bonds	Aa2 / Stable	AA+ / Stable	AA / Stable
	DBF	Research Foundation Bonds	Aa2 / Stable	-	AA / Stable
	DBF	Parking Revenue Bonds	Aa2 / Stable	AA+ / Stable	AA / Stable
	DBF	Student Facility Fee Bonds (Student Union)	Aa2 / Stable	AA+ / Stable	AA / Stable
	FSU Financial Assistance, Inc.	Athletic Facilities Bonds	A1 / Stable	-	A+ / Stable
	DBF	Athletic Association Revenue Bonds	Aa3 / Stable	-	AA- / Stable
	DBF	Indirect Cost Recovery Bonds (Hospital)	pending	-	pending
New College of Florida	--	Issuer Rating	-	-	-
University of Central Florida	--	Issuer Rating	Aa2 / Stable	-	AA / Stable
	DBF	Housing Bonds	Aa3 / Stable	A+ / Stable	A+ / Stable
	UCF Stadium Corporation	Stadium & Athletics Facility Bonds (w/ SA)	-	A+ / Stable	AA- / Stable
	UCF Stadium Corporation	Stadium & Athletics Facility Bonds (w/o SA)	-	A / Stable	AA- / Stable
	UCF Convocation Corporation	Arena/Convocation Center Revenue Bonds	-	A+ / Stable	AA- / Stable
University of Florida	--	Issuer Rating	Aa1 / Stable	-	AA+ / Stable
	DBF	Dormitory Revenue Bonds	Aa2 / Stable	AA- / Stable	AA / Stable
	DBF	Student Activity Bonds	Aa2 / Stable	AA+ / Stable	AA / Stable
	DBF	Parking Revenue Bonds	Aa2 / Stable	AA- / Stable	AA- / Stable
	DBF	Research Revenue Bonds	Aa2 / Stable	AA / Stable	AA+ / Stable
University of North Florida	--	Issuer Rating	A1 / Stable	-	A+ / Stable
	DBF	Dormitory Bonds	A2 / Stable	A- / Stable	A / Stable
	DBF	Wellness Center Bonds	A2 / Stable	A / Stable	A / Stable
	UNF Financing Corp.	Housing Bonds	-	A- / Stable	-
	UNF Financing Corp.	Student Union Bonds	-	A- / Stable	-
University of South Florida	--	Issuer Rating	Aa2 / Stable	AA / Stable	AA / Stable
	DBF	Parking Revenue Bonds	Aa3 / Stable	AA / Stable	AA- / Stable
	USF Financing Corporation	Student Union Revenue Bonds	Aa3 / Stable	AA / Stable	-
	USF Financing Corporation	Housing Bonds (COPs)	A1 / Stable	A+ / Stable	-
University of West Florida	--	Issuer Rating	A1 / Stable	-	-
	UWF Foundation	Housing Refunding Bonds	A2 / Stable	-	-

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.