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May 10, 2021

Mr. Chris Cowen
Senior Vice President and Chief Financial Officer
University of Florida
1 Tiger Hall
Gainesville, FL 32611

Dear Mr. Cowen:

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

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Fitch will continue to monitor the credit quality of and maintain ratings on the Issuer/Securities. It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings.

In this letter, "Fitch" means Fitch Ratings, Inc. and any successor in interest.

Public ratings will be valid and effective only upon publication of the ratings on Fitch's website.

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.

Laura Porter
Managing Director - Global Group Head
Public Finance

LP/mt

Enc: Notice of Rating Action
(Doc ID:241096 Rev 0)

Notice of Rating Action

<u>Transaction Description</u>	<u>Rating Type</u>	<u>Rating Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
University of Florida(FL)	Long Term Issuer Default Rating	New Rating	AA+	RO:Sta	2021-05-10 00:00:26.0	

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

<u>Bond Description</u>	<u>Rating Type</u>	<u>Rating Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
University of Florida (FL) Issuer Default Rating	Long Term Rating	New Rating	AA+	RO:Sta	2021-05-10 00:00:26.0	
University of Florida (FL) Issuer Default Rating	Unenhanced Long Term Rating	New Rating	AA+	RO:Sta	2021-05-10 00:00:26.0	
State of Florida Board of Governors (FL) (University of Florida) dormitory rev bonds ser 2021A	Long Term Rating	New Rating	AA	RO:Sta	2021-05-10 00:00:26.0	
State of Florida Board of Governors (FL) (University of Florida) dormitory rev bonds ser 2021A	Unenhanced Long Term Rating	New Rating	AA	RO:Sta	2021-05-10 00:00:26.0	
State of Florida Board of Governors (FL) (University of Florida) dormitory rev rfdg bonds ser 2021B	Long Term Rating	New Rating	AA	RO:Sta	2021-05-10 00:00:26.0	
State of Florida Board of Governors (FL) (University of Florida) dormitory rev rfdg bonds ser 2021B	Unenhanced Long Term Rating	New Rating	AA	RO:Sta	2021-05-10 00:00:26.0	

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