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Fitch Affirms Ratings on Three Florida Municipal Investment Trust Funds

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NEW YORK--(Business Wire)--

Fitch Ratings affirms the following ratings assigned to three funds managed by Atlanta Capital Management, Co. on behalf of the Florida League of Cities:

--Florida Municipal Investment Trust: 1-3 Year High Quality Bond Fund, affirmed at 'AAA/V2';

--Florida Municipal Investment Trust: Intermediate High Quality Bond Fund, affirmed at 'AAA/V3';

--Florida Municipal Investment Trust: Broad Market High Quality Bond Fund, affirmed at 'AA/V4'.

All three funds are separately managed accounts on behalf of the Florida League of Cities. Participation in the funds is limited to agencies and political subdivisions of the State of Florida such as counties, municipalities, special districts, school districts, and other governmental entities. The affirmations are a result of Fitch's annual review of the funds.

The funds are a part of a broader Florida Municipal Investment Trust portfolio allocated among ten funds managed with different investment objectives. Seven of those funds are not rated by Fitch. As of Dec. 31, 2008, the total assets under management of Florida Municipal Investment Trust were \$982.7 million.

Florida Municipal Investment Trust: 1-3 Year High Quality Bond Fund invests in the U.S. Treasury and government agency securities, 'AAA'-rated senior tranches of asset-backed securities, U.S.-registered money market funds and other money market instruments. As of Dec. 31, 2008 the fund had modified duration of 1.18. To mitigate potential liquidity risk, the fund limits redemptions to two times a month, on the 15th and the last business day of the month. As of , the fund had \$347 million of assets under management.

Florida Municipal Investment Trust: Intermediate High Quality Bond Fund invests in the U.S. Treasury and government agency securities, 'AAA'-rated senior tranches of asset-backed securities, corporate debt securities rated at least 'A' by Fitch or of a comparable credit quality by other global rating agencies, U.S.-registered money market funds and other money market instruments. As of Dec. 31, 2008, the fund held 0.62% of its assets in 'A'-rated corporate debt securities. While such securities may introduce additional rating pressure on the fund, Fitch views the risk as being sufficiently mitigated by the small size of the exposure, as well as the fact that the remaining 99.38% of the portfolio is rated 'AAA'. As of the same date, the fund had modified duration of 2.76. To mitigate potential liquidity risk, the fund limits redemptions to once a month,

on the last business day of the month. As of Dec. 31, 2008, the fund had \$251 million of assets under management.

Florida Municipal Investment Trust: Broad Market High Quality Bond Fund invests in the U.S. Treasury and government agency securities, 'AAA'-rated senior tranches of asset-backed securities, corporate debt securities rated at least 'A' by Fitch or of a comparable credit quality by other global rating agencies, U.S.-registered money market funds and other money market instruments. As of Dec. 31, 2008, the fund had modified duration of 3.46. To mitigate potential liquidity risk, the fund limits redemptions to once a month, on the last business day of the month. As of Dec. 31, 2008, the fund had \$137 million of assets under management.

Fitch's affirmations are based on the credit quality of the funds' approved investments consistent with the assigned ratings, adequate management of liquidity risk relative to participant's investment horizon, and the investment management oversight and operational controls.

During the last year, none of the three funds have experienced a loss in net asset value, and have in fact, delivered positive returns. Fitch would note that in the future the funds may experience higher than average redemption activity given budgetary constraints facing the State of Florida and its municipalities, and continuing challenges in its housing market.

Atlanta Capital Management Co. was established in 1969 and is owned by Eaton Vance Company. As of Dec. 31, 2008, Atlanta Capital managed approximately \$6.2 billion in assets under management on behalf of its retail and institutional clients.

Fitch will publish an updated full rating report for the funds on its web site www.fitchratings.com in the near future.

On Jan. 26, 2009, Fitch issued an exposure draft outlining proposed criteria changes for rating global money market funds. The finalization of the criteria remains subject to a 60-day comment period. The report, entitled 'Exposure Draft: Global Money Market Fund Rating Criteria' is available on Fitch's web site at www.fitchratings.com.

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.

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