

State of Wisconsin

Notice of **Material Information** #2008-03
Dated January 28, 2008

Information Cover Sheet

This page is a cover sheet to the attached document that is being submitted to and filed with each of the Nationally Recognized Municipal Securities Information Repositories. At this time, no State Information Depository has been established for the State of Wisconsin. This page is not intended to be part of the filing; rather, it is intended to only assist with the filing and classification of the attached submittal.

Issuer: State of Wisconsin
Clean Water Revenue Bonds

CUSIP Numbers: 977092 Prefix (All)

This filing relates to all securities issued by the State of Wisconsin that contain this six-digit base CUSIP numbers.

Type of Filing: Electronic. The following submission is also available on the State of Wisconsin Capital Finance web site at:

www.doa.wi.gov/capitalfinance

Type of Information: Other Secondary Market Information
Loan Credit Reserve Fund Requirement

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office (which is the office of the State of Wisconsin responsible for providing annual reports and giving notice of listed material events when notice is required by the State's Master Agreement on Continuing Disclosure) and is authorized to distribute this information publicly.



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The State of Wisconsin is voluntarily making this filing, which provides information that may be material to financial evaluation of one or more obligations of the State of Wisconsin. Neither the preparation nor submission of this document constitutes a Listed Event pursuant to the State's Master Agreement on Continuing Disclosure. This page is part of the official filing, and is intended to provide additional comment or information on the attached material

Type of Information: Other Secondary Market Information —
Loan Credit Reserve Fund Requirement

Downgrade of XL Capital Assurance Inc.

A portion of the amounts available in the Loan Credit Reserve Fund consists of a Debt Service Reserve Insurance Policy issued by XL Capital Assurance Inc. in the amount of \$17 million. As a result of the recent downgrade of XL Capital Assurance Inc. to a rating category lower than AA, the Debt Service Reserve Insurance Policy from XL Capital Assurance Inc. may no longer be included in determining whether the Loan Credit Reserve Fund Requirement has been satisfied.

After application of a portion of proceeds from pending issuance of the Clean Water Revenue Bonds, 2008 Series 1 **(2008 Series 1 Bonds)** and other funds available to the State, upon closing and delivery of the 2008 Series 1 Bonds and Clean Water Revenue Refunding Bonds, 2008 Series 2, amounts available in the Loan Credit Reserve Fund will satisfy the Loan Credit Reserve Fund Requirement.

The State of Wisconsin has electronically filed this notice with each Nationally Recognized Municipal Securities Information Repository through DisclosureUSA. This filing is also available on the State of Wisconsin Capital Finance Office web site at:

www.doa.state.wi.us/capitalfinance/