

*The Executive Committee of KHESLC's Board approved \$284 million of preliminary authorization on December 8, 2022. KHESLC seeks approval through June 30, 2024 for the \$284 million in support of KHESLC's Advantage program in one or more series.*

## NEW BOND ISSUE REPORT

**Name of Issue:** \$142,500,000 Kentucky Higher Education Student Loan Corporation ("KHESLC") Student Loan Revenue Bonds to be issued in one or more tranches.

**Purpose of Issue:** The Student Loan Backed Bonds will be issued in one or more tranches for the purpose of purchasing, originating and financing Advantage Refinance, Education and Parent Loans ("Advantage Loans"). The bonds can be fixed interest rate bonds or variable interest rate bonds but this New Bond Issue Report has been prepared in anticipation that the bonds will bear interest at a fixed rate and issued on a taxable or tax-exempt (AMT) basis.

**Proposed Date of Sale:** On or about May 16, 2023

**Proposed Date of Delivery:** On or about May 31, 2023

**Ratings (Anticipated):** Senior Bonds: AA (sf) (S&P)  
Subordinate Bonds: BBB (sf) (S&P)

**Projected Sources and Uses:**

Sources	
Senior Bonds	\$ 123,920,000
Subordinate Bonds	18,580,000
Equity	-
<b>Total Sources</b>	<b>\$ 142,500,000</b>

Uses	
Deposit to Loan Account	\$ 137,512,500
Deposit to Debt Service Reserve Fund	2,850,000
Cost of Issuance	2,137,500
<b>Total Uses</b>	<b>\$ 142,500,000</b>

**True Interest Cost:** 5.40%  
**First Call Date:** June 1, 2034  
**Final Maturity Date:** June 1, 2043  
**Average Annual Debt Service:** \$ 10,675,310  
**Total Debt Service:** \$ 224,181,513  
**Average Life of the Bonds:** 8.4 years

**Method of Sale:** Negotiated  
**Bond Counsel:** Hawkins Delafield & Wood LLP  
**Senior Managing Underwriter:** BofA Securities, Inc.  
**Underwriter's Counsel:** Kutak Rock LLP  
**Trustee:** Bank of New York Mellon

Series 2023A/B Annual Debt Service				
	Principal	Coupon	Interest	Debt Service
6/1/2023	\$ -	-	\$ -	\$ -
6/1/2024	-	-	7,379,145.50	7,379,145.50
6/1/2025	3,695,000	4.86%	7,379,145.50	11,074,145.50
6/1/2026	5,805,000	4.64%	7,199,568.50	13,004,568.50
6/1/2027	8,440,000	4.54%	6,930,216.50	15,370,216.50
6/1/2028	11,605,000	4.64%	6,547,040.50	18,152,040.50
6/1/2029	13,720,000	4.71%	6,008,568.50	19,728,568.50
6/1/2030	12,665,000	4.76%	5,362,356.50	18,027,356.50
6/1/2031	11,605,000	4.86%	4,759,502.50	16,364,502.50
6/1/2032	10,550,000	4.91%	4,195,499.50	14,745,499.50
6/1/2033	5,280,000	4.96%	3,677,494.50	8,957,494.50
6/1/2034	4,220,000	5.01%	3,415,606.50	7,635,606.50
6/1/2035	-	-	3,204,184.50	3,204,184.50
6/1/2036	-	-	3,204,184.50	3,204,184.50
6/1/2037	-	-	3,204,184.50	3,204,184.50
6/1/2038	36,335,000	5.51%	3,204,184.50	39,539,184.50
6/1/2039	-	-	1,202,126.00	1,202,126.00
6/1/2040	-	-	1,202,126.00	1,202,126.00
6/1/2041	-	-	1,202,126.00	1,202,126.00
6/1/2042	-	-	1,202,126.00	1,202,126.00
6/1/2043	18,580,000	6.47%	1,202,126.00	19,782,126.00
<b>Total</b>	<b>\$ 142,500,000</b>		<b>\$ 81,681,512.50</b>	<b>\$ 224,181,512.50</b>