

INVESTMENT GRADE RATINGS

Ratings reflect a credit rating agency’s opinion of a state’s creditworthiness relative to other borrowers in the financial markets. Ratings below Baa3/BBB-/BBB-/BBB- are considered speculative credits (“junk bonds”).

The rating agencies also assign “positive,” “stable,” and “negative” outlooks to their ratings to indicate the direction the rating is likely to move over an intermediate time period. The outlooks represent trends affecting a credit which have not reached a level warranting a change in a state’s credit rating, but may if continued. A negative outlook indicates a higher likelihood of a downgrade in a state’s credit rating while a positive outlook indicates a higher likelihood of an upgrade in a state’s credit rating.

Moody’s*		Standard and Poor’s*		Fitch*		Kroll*		Description
Long-Term	Short-Term**	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	
Aaa	MIG 1	AAA	A-1+	AAA	F1+	AAA	K1+	Prime
Aa1		AA+		AA+		AA+		
Aa2		AA		AA***		AA		
Aa3***		AA-		AA-****		AA-***		
A1****		A+	A-1	A+	F1/F1+	A+****	K1/K1+	Upper Medium Grade
A2	MIG 2	A***	A-2	A	F1/F1+	A	K1	Medium Grade
A3		A-****		A-	F2/F1	A-	K2/K1	
Baa1		BBB+		BBB+	F2/F1	BBB+	K2	
Baa2	MIG 3	BBB	A-3	BBB	F3/F2	BBB	K3/K2	Medium Grade
Baa3		BBB-		BBB-	F3	BBB-	K3	

*Outlooks are Stable/Stable/Stable/Stable

**MIG is Moody’s acronym for Municipal Investment Grade

***Commonwealth’s issuer credit/default ratings (ICRs/IDRs)/implied general obligation ratings (effectively what the Commonwealth’s general obligation ratings would be if it were to issue general obligation debt)

****Commonwealth’s lease appropriation rating for general fund supported debt

State Investor Relations and Debt Calendar websites are <https://bonds.ky.gov> and <https://finance.ky.gov/office-of-the-controller/office-of-financial-management/Documents/CurrentBondCalendar.pdf>.

New Bond Issue Report

Preliminary New Bond Issue Information

Name of Issue: Kentucky Housing Corporation Single Family Mortgage Revenue Bonds
2023 Series A in an amount not to exceed \$100 million.

Purpose of Issue: To provide on-going mortgage financing for first-time
low and moderate income Kentucky homebuyers.

Proposed Key Dates: Proposed Dates of Sale: Initial Settlement and Dated Dates:
Series A ROP 9/6/2023 10/5/2023
IOP 9/7/2023

Expected Ratings: Moody's: Aaa

Series A
Fixed Rate
(Non-AMT)
Replacement Refunding
and new Volume Cap

Proposed Sources

Bond Par:	97,770,000.00
Bond Premium:	3,730,617.55
Gross Proceeds:	<u>101,500,617.55</u>
KHC Contribution:	<u>7,753,297.11</u>
Total Sources:	<u><u>109,253,914.66</u></u>

Proposed Uses

Underwriters' Discount:	600,000.00
Other Costs of Issuance:	325,000.00
Deposit to Debt Service Reserve Fund:	-
Deposit to Mortgage Purchase Account:	101,500,617.55
Deposit to Revenue Account:	600,000.00
Collateral for 2023 General Indenture	<u>6,228,297.11</u>
Total Uses:	<u><u>109,253,914.66</u></u>

Arbitrage Yield:	N/A
Net Interest Cost:	5.08%
True Interest Cost*:	4.82%

Average Life of Bonds (years):	19.56
First Optional Call Date: **	July 1, 2032
Final Maturity Date:	1/1/2054

Gross Debt Service:	\$ 194,878,149
Avg. Annual Debt Service:	\$ 6,286,392

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Sole Underwriter:	Citi
Underwriter's Counsel:	Dinsmore & Shohl LLP
Trustee:	The Bank of New York Trust Company, N.A.
Financial Advisor:	Office of Financial Management

* Costs of Issuance and Underwriter's Discount were included in calculation of True Interest Cost.
Actual Costs of Issuance and Underwriter's Discount may be paid from other funds.

** Bonds will be subject to special redemption provisions that may result in earlier redemption.

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Estimated Cost of Issuance
SERIES 2023A

Bond Amount	Amount	\$/1,000
Underwriter's Discount		
Takedown	550,000	5.63
Management Fee	-	-
Expenses		
Underwriters' Counsel Fee	29,575	0.30
IPREO / Dalcomp	8,273	0.08
CUSIP	1,425	0.01
CUSIP Disclosure	35	0.00
IPREO Gameday	1,597	0.02
Day Loan	1,410	0.01
DTC	800	0.01
DAC	500	0.01
Miscellaneous	6,385	0.07
Total UW Discount	600,000	6.14
Professional Services		
Moody's Investor Service	53,000	0.54
Accountant	8,000	0.08
Printer	5,000	0.05
Bond Counsel	53,774	0.55
Bond Counsel - New Indenture Fee	25,000	0.26
Trustee	2,500	0.03
Quantitative Consultant	50,000	0.51
Quantitative Consultant - 2 quarters	92,500	0.95
OFM Fee	24,443	0.25
Miscellaneous	10,784	0.11
Total Professional Services	325,000	3.32
Total Costs of Issuance	925,000	9.46

KENTUCKY HOUSING CORPORATION
 New Bond Issue Report
 Bond Debt Service
 SERIES 2023A

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
10/5/2023	-	-	-	-	-
1/1/2024	-	-	1,159,389	1,159,389	1,159,389
7/1/2024	640,000	3.40%	2,426,629	3,066,629	
1/1/2025	665,000	3.45%	2,415,749	3,080,749	6,147,378
7/1/2025	680,000	3.45%	2,404,278	3,084,278	
1/1/2026	695,000	3.50%	2,392,548	3,087,548	6,171,825
7/1/2026	710,000	3.50%	2,380,385	3,090,385	
1/1/2027	725,000	3.50%	2,367,960	3,092,960	6,183,345
7/1/2027	740,000	4.41%	2,355,273	3,095,273	
1/1/2028	760,000	4.55%	2,338,948	3,098,948	6,194,220
7/1/2028	780,000	4.54%	2,321,663	3,101,663	
1/1/2029	805,000	4.53%	2,303,968	3,108,968	6,210,630
7/1/2029	825,000	4.54%	2,285,719	3,110,719	
1/1/2030	850,000	4.59%	2,267,005	3,117,005	6,227,724
7/1/2030	870,000	4.66%	2,247,503	3,117,503	
1/1/2031	895,000	4.68%	2,227,240	3,122,240	6,239,743
7/1/2031	920,000	4.68%	2,206,286	3,126,286	
1/1/2032	945,000	4.70%	2,184,760	3,129,760	6,256,046
7/1/2032	975,000	4.73%	2,162,531	3,137,531	
1/1/2033	1,000,000	4.76%	2,139,449	3,139,449	6,276,980
7/1/2033	1,030,000	4.76%	2,115,649	3,145,649	
1/1/2034	1,060,000	4.79%	2,091,121	3,151,121	6,296,770
7/1/2034	1,090,000	4.81%	2,065,721	3,155,721	
1/1/2035	1,120,000	4.90%	2,039,484	3,159,484	6,315,205
7/1/2035	1,155,000	4.90%	2,012,050	3,167,050	
1/1/2036	1,190,000	4.90%	1,983,765	3,173,765	6,340,815
7/1/2036	1,225,000	4.90%	1,954,629	3,179,629	
1/1/2037	1,260,000	4.90%	1,924,641	3,184,641	6,364,270
7/1/2037	1,295,000	4.90%	1,893,764	3,188,764	
1/1/2038	1,335,000	4.90%	1,862,035	3,197,035	6,385,799
7/1/2038	1,375,000	4.90%	1,829,350	3,204,350	
1/1/2039	1,415,000	5.07%	1,795,670	3,210,670	6,415,020
7/1/2039	1,455,000	5.07%	1,759,833	3,214,833	
1/1/2040	1,500,000	5.06%	1,722,970	3,222,970	6,437,803
7/1/2040	1,545,000	5.07%	1,685,001	3,230,001	
1/1/2041	1,595,000	5.06%	1,645,864	3,240,864	6,470,865
7/1/2041	1,640,000	5.06%	1,605,476	3,245,476	
1/1/2042	1,690,000	5.07%	1,563,951	3,253,951	6,499,428
7/1/2042	1,740,000	5.06%	1,521,145	3,261,145	
1/1/2043	1,795,000	5.06%	1,477,089	3,272,089	6,533,234
7/1/2043	1,850,000	5.06%	1,431,639	3,281,639	
1/1/2044	1,905,000	5.12%	1,384,795	3,289,795	6,571,434
7/1/2044	1,965,000	5.12%	1,336,035	3,301,035	
1/1/2045	2,025,000	5.12%	1,285,751	3,310,751	6,611,786
7/1/2045	2,085,000	5.12%	1,233,915	3,318,915	
1/1/2046	2,150,000	5.12%	1,180,555	3,330,555	6,649,470
7/1/2046	2,215,000	5.12%	1,125,528	3,340,528	
1/1/2047	2,280,000	5.12%	1,068,833	3,348,833	6,689,360
7/1/2047	2,350,000	5.12%	1,010,470	3,360,470	
1/1/2048	2,420,000	5.12%	950,325	3,370,325	6,730,795
7/1/2048	2,495,000	5.12%	888,369	3,383,369	
1/1/2049	2,570,000	5.15%	824,515	3,394,515	6,777,884
7/1/2049	2,650,000	5.15%	758,383	3,408,383	
1/1/2050	2,730,000	5.15%	690,198	3,420,198	6,828,580
7/1/2050	2,815,000	5.15%	619,933	3,434,933	
1/1/2051	2,900,000	5.15%	547,499	3,447,499	6,882,431
7/1/2051	2,990,000	5.15%	472,869	3,462,869	
1/1/2052	3,080,000	5.15%	395,926	3,475,926	6,938,795
7/1/2052	3,175,000	5.15%	316,671	3,491,671	
1/1/2053	3,275,000	5.15%	234,960	3,509,960	7,001,631
7/1/2053	3,375,000	5.15%	150,676	3,525,676	
1/1/2054	2,480,000	5.15%	63,820	2,543,820	6,069,496
Totals	97,770,000		97,108,149	194,878,149	194,878,149

Avg Life: 19.56

NIC: 5.079%

Preliminary New Bond Issue Report *

Issue: State Property & Buildings Commission
Revenue Bonds, Project No. 128 Series A

Purpose of Issue: To (i) provide permanent financing for approximately \$200 million General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), and H.B. 241 (2022 Session); and (ii) pay costs of issuance.

Please see Exhibit A for the list of projects expected to be financed with this issue.

Projected Date of Sale: October 11, 2023
Date of Delivery: November 8, 2023

Ratings:
TBD TBD

Sources:

Par amount of bonds:	\$185,855,000
Premium:	16,007,356
<u>Total Sources:</u>	<u>\$201,862,356</u>

Uses:

Project Fund Deposit:	\$200,000,000
Cost of Issuance:	933,081
Underwriter's Discount:	929,275
<u>Total Uses:</u>	<u>\$201,862,356</u>

All-in True Interest Cost:	4.156%
Final Maturity Date:	November 1, 2043
Average Annual Debt Service:	\$14,921,785
Total Debt Service:	\$298,145,558
Average Life (years):	12.084

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Underwriter:	BofA Securities, Inc.
Underwriter's Counsel:	Dinsmore & Shohl LLP
Trustee:	TBD
Financial Advisor:	Office of Financial Management

Based off cashflows as of 8/3/2023

**Preliminary Subject to Change*

EXHIBIT A

THE PROJECT

The Cabinet will lease all of the property, economic development projects or community development projects, as described below, to the extent proceeds of the Bonds are used to pay the costs thereof (portions of which costs have been paid with proceeds of Commission bonds previously issued or may be paid from the proceeds of Commission bonds to be issued in the future).

Agency	Project Title	Amount
<u>2010-12</u>		
Economic Development-Financial Incentives	KEDFA	\$22,050,000
<u>2012-14</u>		
Environmental Protection	Maxey Flats Cap	1,569,799
Behavioral Health	Electrical System Upgrade at Western - Design	277,845
<u>2014-16</u>		
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	3,356,661
Finance and Admin-General Admin	Business-One Stop Portal - Phase II	2,444
Public Health	Radiation Monitoring Equipment	566,895
Eastern Ky University	Construct Science Building – Phase II & III	148,368
Ky State University	Replace Boilers and Repair Aging Distribution Lines	344,238
Morehead State University	Renovate/Expand Student Services Facility	212,574
KCTCS	Construct Advanced Manufacturing Facility - Georgetown	40,632
State Fair Board	Ky International Convention Center Renovation and Expansion	294,971
State Fair Board	Freedom Hall Sewer Line Replacement	342,969
Ky Center for the Arts	Roof Replacement	495,856
Parks	Upgrade Guest Accommodations	130,382
Murray State University	Construct New Breathitt Veterinary Center	1,222,993
University of Louisville	Construct Belknap Classroom/Academic Building	552
Western Ky University	Renovate Science Campus – Phase IV	102,749
<u>2016-18</u>		
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	984,416
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	975,098
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	27,684
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	91,590
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	273
Finance-General Administration	Business One-Stop Portal-Phase III	6,537,565
Facilities and Support Services	Upgrade L&N Building	562,402
Facilities and Support Services	HVAC Replacement-CHR Building	395,424

Behavioral Health, Developmental and Intellectual Disabilities	Western State Hospital-Electrical Upgrade-Phase I	36,839
Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	2,371,367
Parks	Maintenance Pool 2016-2018	5,092
State Fair Board	Kentucky Exposition Center Roof Repair	1,272,227

2018

Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	430,928
Facilities and Support Services	L&N Building Security and Structural Repairs	659,668
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	1,167,824
Facilities and Support Services	Emergency Generator Replacement COT/CHR	53,332
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	3,410,000
Health & Family Services-BHDID	HVAC System Replacement – Hazelwood	884,232
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	245,098
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	3,260,826
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	214,807
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	103,963,379
Military Affairs	Armory Modernization Pool - 2018-2020	43,681
Parks	Maintenance Pool - 2018-2020	239,244
State Fair Board	Kentucky International Convention Center East Roof Replacement	525,716
State Fair Board	Maintenance Pool - 2018-2020	5,484
Revenue	Integrated Tax System	70,515,597
Finance - COT	Legacy System Replacement	2,541,499
KYTC	Kentucky Aviation Economic Development Fund	411,957
University of Kentucky	HealthCare Disparities Initiative	496,386

2019

Economic Development	Economic Development Bond Bool	25,000,000
Parks	Hospitality Upgrades Pool	520,338
Parks	Life Safety System Upgrade and ADA Improvements Pool	327,200
Parks	Utilities and Communications Cabling Infrastructure Rep Pool	2,332,357
Parks	Lodge Roof Replacement and Repairs Pool	1,219,789
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	15,275,000

2020-2021

EKU	Purchase Aviation Maintenance Technician/Pilot Training Equipment	253,805
EKU	Construct Aviation/Aerospace Instructional Facility	4,906,800
Attorney General	Technology Upgrades	2,000,000
Ky Infrastructure Authority	Fund A-Federally Assisted Wastewater Program	3,967,869
Ky Infrastructure Authority	Fund F-Drinking Water Revolving Loan Program	60,684
Finance & Administration	Maintenance Pool	729,534

Finance & Administration	Capitol Campus Upgrade	283,060,819
Finance & Administration	Air Handler Replacement and Repair-Central Lab	2,082,042
Finance & Administration	Elevator Upgrades - Phase I	1,238,465
Corrections	Repair/Replace Roofs - Eastern KY Correctional Complex	2,153,325
Corrections	Generator Replacement – Various Facilities	4,960,713
CHFS-Behavioral Health	Western State Hospital - Electrical Upgrade - Phase III	3,493,000
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages - Phase II	7,696,705
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	1,705,000
State Fair Board	Prestonia Grounds and Infrastructure Improvements	314,815
State Fair Board	Maintenance Pool	835,532
Parks	Wastewater Treatment Upgrades Pool	10,000,000
Parks	Maintenance Pool	9,762
Environmental Protection	State-Owned Dam Repair Pool	4,944,233
Education	School Safety Facilities Upgrade	5,905,492
Health and Family Services	Maintenance Pool	4,204
Veterans' Affairs	Construct Bowling Green Veterans Center	10,425,000
Economic Development	Economic Development Bond Program	2,500,000
Economic Development	High-Tech Construction/Investment Pool	2,500,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	2,500,000
Heritage Council	Records Digitization	10,566
Local Government	Flood Control – state match for Federal Funds	1,419,426
Education and Labor	Replace Unemployment Insurance System	10,000,000
Corrections	Design Relocation of Corrections Medical Facility	4,007,357
Corrections	Design of the Expansion of Little Sandy Correctional Complex	2,838,912
Kentucky State University	Roof Repair and Replacement Pool	4,838,656
University of Kentucky	Sanders-Brown Center on Aging	14,000,000

2022

Eastern KY University	Renovate Alumni Coliseum	31,350,000
Eastern KY University	Construct New Model Laboratory School	90,000,000
Eastern KY University	Asset Preservation Pool	54,806,000
Kentucky State University	Asset Preservation Pool	16,078,000
Morehead St University	Construct Science & Engineering Building	98,000,000
Morehead St University	Asset Preservation Pool	35,222,000
Murray St University	Construct School of Nursing and Health Professional Bldg	45,500,000
Murray St University	Asset Preservation Pool	47,176,000
Northern KY University	Expand Hermann Science Center	79,900,000
Northern KY University	Asset Preservation Pool	46,794,000
University of Kentucky	Construct Health Education Building	250,000,000
University of Kentucky	Asset Preservation Pool	154,196,000
University of Louisville	Speed School Addition	65,000,000
University of Louisville	Asset Preservation Pool	81,886,000
Western KY University	Construct New Gordon Ford College of Business	74,400,000
Western KY University	Asset Preservation Pool	68,080,000
KCTCS	Renovate Occupational Tech Ph 1-Elizabethtown CC	16,500,000

KCTCS	Expand Leitchfield Campus – Elizabethtown CTC	9,000,000
KCTCS	Construct Student/Classroom – Bluegrass CTC Newtown	52,200,000
KCTCS	Asset Preservation Pool	179,262,000
Kentucky Infrastructure Authority	Fund A – Federally Assisted Wastewater Program	13,047,000
Kentucky Infrastructure Authority	Fund F – Drinking Water Revolving Loan Program	13,671,000
Kentucky Infrastructure Authority	Fund B – Infrastructure Revolving Loan Program	25,000,000
Military Affairs	Construct Readiness Center Somerset	4,227,000
Local Government	Flood Control Matching Fund	12,000,000
Economic Development	Economic Development Bond Program	10,000,000
Economic Development	High-Tech Construction/Investment Pool	10,000,000
Economic Development	Ky Economic Development Finance Authority Ln Pool	10,000,000
KY Dpt of Education	State Schools Safety and Security Pool	3,100,000
KY Dpt of Education	State School Dormitory and Cottage Renovation	7,000,000
KY Dpt of Education	Construct Leadership Trng Cntr Classrooms	6,000,000
Environment Protection	State-Owned Dam Repair	8,000,000
Environment Protection	Southern Wood Treatment Site	5,604,000
Controller	eMARS Upgrade	14,000,000
Facilities	Historic Properties Deferred Maintenance	5,000,000
Facilities	HVAC Replacement/Rebuild – Various	7,400,000
Facilities	L&N Building Exterior Upgrade	6,500,000
Facilities	CHR – Escalators Replacement/Elevator Upgrades	7,500,000
Behavioral Health	Oakwood – Renovate/Replace Cottages, Phase III	9,998,000
Behavioral Health	Western State Nursing Facility – Renovations	6,336,000
Income Support	Kentucky Child Support Enforcement System (KASES III)	11,220,000
Community Based Services	The Workers Information System (TWIST) Modernization	9,497,000
Criminal Justice Training	New Indoor Firing Range	28,536,000
Corrections	Relocate Medical Services/CPTU from the Reformatory	171,126,000
Corrections	Little Sandy Correctional Complex-Expansion	106,340,000
State Police	Post 7 (Richmond) & 10 (Harlan) Construction	8,456,000
State Police	KEWS Fiberglass Shelter Replacement	5,307,000
Parks	State Parks Improvement	150,000,000
Horse Park	Renovate International Museum of the Horse	4,000,000
Fair Board	State Fair Board Property Improvements	180,000,000
Fair Board	Maintenance Pool	20,000,000
Transportation Cabinet	Barkley Regional Airport Improvement Projects Pool	5,300,000
Transportation Cabinet	Mt. Sterling/Montgomery Co Airport Improvement Pool	8,000,000
Transportation Cabinet	Bardstown/Nelson Co Airport Improvement Pool	7,700,000
	Unallocated Bond Proceeds from SPBC 127	(215,000,000)
	Grand Total	\$2,860,741,963

BOND DEBT SERVICE

Kentucky State Property and Buildings Commission
 Series 2023 Proposed New Money - \$200MM General Fund Issue
 Market Conditions as of August 3, 2023
 Preliminary, subject to change

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2024	5,520,000	5.000%	9,112,057.64	14,632,057.64
11/01/2025	5,905,000	5.000%	9,016,750.00	14,921,750.00
11/01/2026	6,200,000	5.000%	8,721,500.00	14,921,500.00
11/01/2027	6,510,000	5.000%	8,411,500.00	14,921,500.00
11/01/2028	6,835,000	5.000%	8,086,000.00	14,921,000.00
11/01/2029	7,180,000	5.000%	7,744,250.00	14,924,250.00
11/01/2030	7,535,000	5.000%	7,385,250.00	14,920,250.00
11/01/2031	7,915,000	5.000%	7,008,500.00	14,923,500.00
11/01/2032	8,310,000	5.000%	6,612,750.00	14,922,750.00
11/01/2033	8,725,000	5.000%	6,197,250.00	14,922,250.00
11/01/2034	9,160,000	5.000%	5,761,000.00	14,921,000.00
11/01/2035	9,620,000	5.000%	5,303,000.00	14,923,000.00
11/01/2036	10,100,000	5.000%	4,822,000.00	14,922,000.00
11/01/2037	10,605,000	5.000%	4,317,000.00	14,922,000.00
11/01/2038	11,135,000	5.000%	3,786,750.00	14,921,750.00
11/01/2039	11,690,000	5.000%	3,230,000.00	14,920,000.00
11/01/2040	12,275,000	5.000%	2,645,500.00	14,920,500.00
11/01/2041	12,890,000	5.000%	2,031,750.00	14,921,750.00
11/01/2042	13,535,000	5.000%	1,387,250.00	14,922,250.00
11/01/2043	14,210,000	5.000%	710,500.00	14,920,500.00
	185,855,000		112,290,557.64	298,145,557.64