

NEW BOND ISSUE REPORT

Name of Issue: \$226,000,000 Kentucky Higher Education Student Loan Corporation (“KHESLC”) Student Loan Revenue Bonds

Purpose of Issue: The Variable Rate Demand Bonds (“VRDB”) will be issued to provide financing for certain Federal Family Education Loan Program (“FFELP”) Student Loans currently financed in KHESLC’s interim credit facility, on its balance sheet, with its outstanding Series 2017-1 and Series 2019-1 Directly Placed Notes (“DPNs”) or which it may purchase. The bonds will be supported by a direct pay letter of credit (“LOC”) and will be issued on a taxable and tax-exempt basis. The bonds will be remarketed, and rates reset, initially, on a weekly basis. KHESLC’s Board of Directors has provided preliminary bond issuance authorization and approval of up to \$309,515,000 FFELP loan backed bonds through June 30, 2025.

Proposed Date of Sale: On or about December 12, 2023

Proposed Date of Issue: On or about December 19, 2023

Rating (Anticipated): TBD – Derived from the LOC Bank ratings

Estimated Proceeds For Project:	Refund 2017-1 DPN	\$ 71,703,000
	Refund 2019-1 DPN	50,830,000
	Finance existing KHESLC loans	53,750,000
	Potential purchase KY FFELP portfolio	46,666,000
	Debt Service Reserve Fund	791,000
	Cost of Issuance	<u>2,260,000</u>
	Gross Proceeds	\$ 226,000,000

Expected Initial Interest Rates:	<u>Series</u>	<u>Rate</u>	<u>Debt Type</u>
	2023-1:	4.075%	Tax-Exempt VRDB
	2023-2:	5.405%	Taxable VRDB

Length of Term: Final Maturity Date: December 1, 2053

Gross Debt Service: \$ 277,842,008

Average Annual Debt Service: \$ 19,845,858

First Call: Any interest payment date

Method of Sale:	Negotiated
Bond Counsel:	Hawkins Delafield & Wood LLP
Underwriter:	BofA Securities, Inc.
Underwriter's Counsel:	Kutak Rock LLP
Financial Advisor:	SL Capital Strategies LLC
Trustee:	TBD
Letter of Credit Provider:	Bank of America, N.A.
LOC Provider's Counsel:	Chapman and Cutler LLP
Remarketing Agent	BofA Securities, Inc.

Date	Annual Gross Debt Service		
	Interest	Principal	Total
12/19/2023	\$ -	\$ -	\$ -
12/1/2024	9,474,728	23,236,508	32,711,236
12/1/2025	7,308,805	21,324,013	28,632,818
12/1/2026	6,144,548	20,921,136	27,065,684
12/1/2027	5,482,725	18,183,712	23,666,437
12/1/2028	4,936,982	18,695,471	23,632,453
12/1/2029	4,319,751	16,432,198	20,751,949
12/1/2030	3,747,640	16,930,811	20,678,451
12/1/2031	3,172,143	14,621,953	17,794,096
12/1/2032	2,654,611	14,678,225	17,332,836
12/1/2033	2,127,550	12,525,069	14,652,619
12/1/2034	1,529,711	19,984,283	21,513,994
12/1/2035	774,809	17,658,820	18,433,629
12/1/2036	168,005	10,807,801	10,975,806
Total	\$ 51,842,008	\$ 226,000,000	\$ 277,842,008

Calculation Assumptions

SOFR (as of 10/27/23)	5.30%
Letter of Credit Fee (3 years)	0.50%
Remarketing Agent Fee	0.07%
Required parity of 2023 bonds	106%
Outstanding DPN Balances as of	10/27/23

FOR REFUNDING ONLY

Bond issue being refinanced:	Tax Exempt (AMT) 2017-1 Direct Purchase Note Taxable and Tax-Exempt (AMT) 2019-1 Direct Purchase Notes		
Amount of outstanding principal to be refunded:	2017-1 Tax-Exempt DPN:	\$ 71,703,000	
	2019-1 Tax-Exempt DPN:	\$ 30,375,000	
	2019-1 Taxable DPN:	\$ 20,455,000	
Terms of existing bond issue:	2017-1 Tax-Exempt DPN: due 12/1/2027	SOFR+.71448%:	6.01%
	2019-1 Tax-Exempt DPN:	SOFR+.36448%:	5.66%
	2019-1 Taxable DPN: due 8/15/2024	SOFR+1.01448%:	6.31%
	Both are currently optionally callable at par		
Refunding Interest Rates:	2023 Tax-Exempt (AMT) VRDB:	75% SOFR+.105%:	4.075%
	2023 Taxable VRDB:	SOFR+.105%:	5.405%
Rate Differential:	2017-1 Tax-Exempt DPN:		1.36%
	2019-1 Tax-Exempt DPN:		1.01%
	2019-1 Taxable DPN:		0.34%
Interest Savings:		Annual	3 Year Total, less COI
	2017-1 Tax-Exempt DPN:	\$ 978,373	\$ 2,218,089
	2019-1 Tax-Exempt DPN:	\$ 308,148	\$ 620,695
	2019-1 Taxable DPN:	\$ 69,441	\$ 3,772
Refunding Sensitivity Analysis			
SOFR plus 1.0%:		Annual	3 Year Total, less COI
	2017-1 Tax-Exempt DPN:	\$ 1,157,631	\$ 2,755,862
	2019-1 Tax-Exempt DPN:	\$ 384,086	\$ 848,507
	2019-1 Taxable DPN:	\$ 69,441	\$ 3,772
SOFR less 1.0%:		Annual	3 Year Total, less COI
	2017-1 Tax-Exempt DPN:	\$ 799,116	\$ 1,680,317
	2019-1 Tax-Exempt DPN:	\$ 232,211	\$ 392,883
	2019-1 Taxable DPN:	\$ 69,441	\$ 3,772
Equity Released via Refundings⁽¹⁾	2017-1:	\$ 11,002,371	
	2019-1:	<u>\$ 5,552,517</u>	
	Total:	\$ 16,554,887	

(1) Equity release amounts are not included in the overall refunding savings numbers above



**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT**

200 Mero Street, 5th Floor
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Phone: (502) 564-2924

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

October 14, 2023

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Davis Park Station Project), Series 2023 in a principal amount of \$9,000,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the July 31, 2023 meeting. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Housing Conduit Revenue Bonds (Davis Park Station), Series 2023	
Purpose of Issue:	The bonds will be used to finance the acquisition, construction, and equipping of Davis Park Station, a multifamily residential rental facility consisting of seventy-three (73) units, located at 757 De Roode Street, Lexington, Kentucky 40508, to be known as Davis Park Station. The Kentucky Housing Corporation conducted a public hearing concerning the proposed project on July 17, 2023, following the notice to the public at least seven days prior to such hearing.	
Name of Project:	Davis Park Station	
Date of Sale:	October 14, 2023	
Date of Issuance:	October 14, 2023	
KHC Board Approval:	August 31, 2023	
Ratings:	Private Placement	
Net Proceeds:	\$9,000,000	
Cost of Issuance:	See Exhibit A attached (Fees associated paid from owner equity)	
Bond Discount:	\$0	
Debt Service Reserve Fund:	\$0, but an estimated \$346,498 operating reserve will be funded from equity.	
Insurance Premium:	N/A	
Total Project Cost:	\$22,244,175	
Terms of Issue:	Net interest rate:	6.44%
	Term:	October 1, 2063
	Average debt service:	\$627,682.70
	Gross debt service:	\$25,107,307.95
First Call Date:	TBD	
Premium at First Call:	No premium	
Method of Sale:	Private Placement	
Bond Counsel:	Dinsmore & Shohl LLP	
Bond Purchaser:	Cedar Rapids Bank & Trust Company	

Exhibit A

Project Funding Sources:

Permanent Tax-Exempt Bond Proceeds (Series A)	\$9,000,000
Tax Credit Equity (Ohio Capital Corporation for Housing)	\$7,434,903
Deferred Developer Fee	\$658,529
LFUCG Affordable Housing Fund – Amortizing Loan	\$1,300,000
Lexington HOME Funds	\$950,000
LFUCG Affordable Housing Fund – Non-Amortizing Loan	\$2,900,000
Other: GP Equity	\$743
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	\$22,244,175

Fees Paid:

Origination Fee	\$127,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$78,730
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$10,935
KHC Tax-Exempt Bond Upfront Issuer Fee	\$54,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$22,500
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$60,000
TEFRA/Publication/Print	\$5,000
	<hr/>
	\$381,165



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
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Frankfort, Kentucky 40622
Phone: (502) 564-2924

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CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

October 5, 2023

Ms. Tracy Thurston, Chief Financial Officer
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40604

Dear Ms. Thurston:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$98,115,000 Kentucky Housing Corporation Housing Revenue Bonds, 2023 Series A.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

Attachments

Final Bond Issue Report
OFM Approval Pursuant to KRS 42.420

Name of Issue: Kentucky Housing Corporation Single Family Mortgage Revenue Bonds
 2023 Series A

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

Key Dates:	<u>Dates of Sale:</u>	<u>Initial Settlement and Dated Dates:</u>
Retail Order Period	9/6/2023	10/5/2023
Institutional Order Period	9/7/2023	10/5/2023

Rating: Moody's: Aaa

Series A (\$)

Sources

Bond Par:	98,115,000.00
New Money Discount	(74,680.00)
Bond Premium:	3,460,668.75
Gross Proceeds:	<u>101,500,988.75</u>
KHC Contribution:	<u>7,836,042.24</u>
Total Sources:	<u><u>109,337,030.99</u></u>

Uses

Underwriters' Discount:	592,745.13
Other Costs of Issuance:	315,000.00
Deposit to Mortgage Purchase Account	101,500,988.75
Deposit to Revenue Account:	700,000.00
Collateral for 2023 General Indenture	<u>6,228,297.11</u>
Total Uses:	<u><u>109,337,030.99</u></u>

Arbitrage Yield:	N/A
Net Interest Cost:	5.29%
True Interest Cost:*	5.06%
Average Life of Bonds (years):	19.79
First Optional Call Date: **	July 1, 2032
Final Maturity Date:	July 1, 2054
Gross Debt Service (\$):	200,522,949.36
Avg. Annual Debt Service (\$):	6,468,482.24

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
 Cost of Issuance
 SERIES 2023A

Bond Amount	Amount	\$/1,000
Underwriter's Discount		
Takedown	547,950	5.58
Management Fee	-	-
Expenses		
Underwriters' Counsel Fee	29,680	0.30
IPREO / Dalcomp	7,036	0.07
CUSIP	1,470	0.01
CUSIP Disclosure	35	0.00
IPREO Gameday	3,365	0.03
Day Loan	1,410	0.01
DTC	800	0.01
Travel / DAC / Closing / Misc	1,000	0.01
Total UW Discount	592,745	6.04
Professional Services		
Moody's Investor Service	53,000	0.54
Printer	5,000	0.05
Bond Counsel	53,963	0.55
Bond Counsel - New Indenture Fee	25,000	0.25
Trustee	2,500	0.03
Quantitative Consultant	50,000	0.51
Quantitative Consultant - 2 quarters	92,500	0.94
OFM Fee	24,529	0.25
Miscellaneous	8,508	0.09
Total Professional Services	315,000	3.21
Total Costs of Issuance	907,745	9.25

*In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2023 Bonds (including any original issue discount properly allocable to the owner of a 2023 Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. For tax years beginning after December 31, 2022, interest on the 2023 Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the further opinion of Bond Counsel, interest on the 2023 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2023 Bonds are exempt from ad valorem taxation in the Commonwealth of Kentucky (the "Commonwealth"). For a more complete description, see "TAX MATTERS" and the proposed form of opinion of Bond Counsel in **Appendix C**.*

\$98,115,000



**KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS
2023 SERIES A (NON-AMT)**

Dated: Date of delivery

Due: As shown on inside cover

The 2023 Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2023 Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2023 Bonds. Purchasers will not receive certificates representing their interests in the 2023 Bonds. Interest on the 2023 Bonds is payable by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") to the registered owners thereof on January 1 and July 1 of each year, commencing January 1, 2024, at the rates set forth on the inside front cover hereof. Principal on the 2023 Bonds is payable at maturity or earlier redemption upon surrender at the principal corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the 2023 Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants (as defined herein) is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners (as defined herein) is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in **Appendix F**.

The 2023 Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the 2023 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2023 BONDS – Redemption Provisions**."

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2023 Bonds to purchase certain Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership programs and to refund prior obligations of the Corporation. See "**PLAN OF FINANCE**." The 2023 Bonds are secured, on parity with any Bonds subsequently issued under the General Indenture (as defined herein), by a pledge of and security interest in Bond proceeds, Mortgage Loans, Guaranteed Mortgage Securities and Investments purchased therefrom and other Revenues and assets and income held in and receivable by Funds and Accounts established under the Indenture (as defined herein). See "**SECURITY AND SOURCES OF PAYMENT**."

THE 2023 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE INDENTURE, AS DESCRIBED HEREIN, AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH or of ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT or taxing power OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF. THE CORPORATION HAS NO TAXING POWER

Kentucky's name is on the 2023 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2023 Bonds is the independent revenues and assets pledged therefor. The General Assembly does not intend to appropriate any Commonwealth funds to fulfill the financial obligation represented by the 2023 Bonds.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL AND MATERIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The 2023 Bonds are offered when, as and if issued by the Corporation, subject to the approval as to certain matters by Kutak Rock LLP, Washington, D.C., as Bond Counsel. Certain legal matters will be passed upon for the Corporation by its internal counsel, Samuel Thorner, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Cincinnati, Ohio. It is expected that the 2023 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about October 5, 2023.

Citigroup

Baird

PNC Capital Markets

Raymond James

\$98,115,000
Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds
2023 Series A (Non-AMT)

Maturity Schedule

\$12,660,000 Serial Bonds Price 100.000%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†]</u>
January 1, 2025	\$675,000	3.450%	491309CK4
July 1, 2025	685,000	3.450	491309CL2
January 1, 2026	700,000	3.500	491309CM0
July 1, 2026	715,000	3.500	491309CN8
January 1, 2027	730,000	3.600	491309CP3
July 1, 2027	660,000	3.650	491309CQ1
January 1, 2028	425,000	3.700	491309CR9
July 1, 2028	445,000	3.750	491309CS7
January 1, 2029	455,000	3.800	491309CT5
July 1, 2029	465,000	3.850	491309CU2
January 1, 2030	480,000	3.900	491309CV0
July 1, 2030	490,000	3.950	491309CW8
January 1, 2031	505,000	4.000	491309CX6
July 1, 2031	520,000	4.050	491309CY4
January 1, 2032	530,000	4.100	491309CZ1
July 1, 2032	550,000	4.150	491309DA5
January 1, 2033	560,000	4.200	491309DB3
July 1, 2033	580,000	4.200	491309DC1
January 1, 2034	595,000	4.250	491309DD9
July 1, 2034	615,000	4.300	491309DE7
January 1, 2035	630,000	4.350	491309DF4
July 1, 2035	650,000	4.350	491309DG2

Term Bonds

\$4,305,000 4.400% Term Bonds due July 1, 2038 – Price 100.000% (CUSIP 491309DH0)
 \$9,105,000 4.700% Term Bonds due July 1, 2043 – Price 100.000% (CUSIP 491309DJ6)
 \$12,250,000 4.800% Term Bonds due July 1, 2048 – Price 100.000% (CUSIP 491309DK3)
 \$18,670,000 4.875% Term Bonds due January 1, 2054 – Price 99.600% (CUSIP 491309DL1)
 \$41,125,000 6.000% Term Bonds due July 1, 2054 (PAC) – Price 108.415% (CUSIP 491309DM9)

[†] CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the holders of the 2023 Bonds. None of the Corporation, its Financial Advisor, the Underwriter or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2023 Bonds or as indicated above.

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	-	-	1,212,748	1,212,748	1,212,748
7/1/2024	-	-	2,538,310	2,538,310	
1/1/2025	675,000	3.45%	2,538,310	3,213,310	5,751,620
7/1/2025	685,000	3.45%	2,526,666	3,211,666	
1/1/2026	700,000	3.50%	2,514,850	3,214,850	6,426,516
7/1/2026	715,000	3.50%	2,502,600	3,217,600	
1/1/2027	730,000	3.60%	2,490,088	3,220,088	6,437,688
7/1/2027	745,000	3.92%	2,476,948	3,221,948	
1/1/2028	760,000	4.71%	2,462,353	3,222,353	6,444,300
7/1/2028	785,000	4.72%	2,444,440	3,229,440	
1/1/2029	805,000	4.76%	2,425,896	3,230,896	6,460,336
7/1/2029	825,000	4.79%	2,406,751	3,231,751	
1/1/2030	850,000	4.81%	2,387,000	3,237,000	6,468,751
7/1/2030	870,000	4.85%	2,366,540	3,236,540	
1/1/2031	895,000	4.87%	2,345,463	3,240,463	6,477,003
7/1/2031	920,000	4.90%	2,323,663	3,243,663	
1/1/2032	945,000	4.93%	2,301,133	3,246,133	6,489,795
7/1/2032	975,000	4.96%	2,277,818	3,252,818	
1/1/2033	1,000,000	4.99%	2,253,655	3,253,655	6,506,473
7/1/2033	1,030,000	4.99%	2,228,695	3,258,695	
1/1/2034	1,060,000	5.02%	2,203,015	3,263,015	6,521,710
7/1/2034	1,090,000	5.04%	2,176,421	3,266,421	
1/1/2035	1,120,000	5.07%	2,148,949	3,268,949	6,535,370
7/1/2035	1,155,000	5.07%	2,120,546	3,275,546	
1/1/2036	1,185,000	5.10%	2,091,259	3,276,259	6,551,805
7/1/2036	1,220,000	5.10%	2,061,029	3,281,029	
1/1/2037	1,255,000	5.10%	2,029,909	3,284,909	6,565,938
7/1/2037	1,295,000	5.10%	1,997,899	3,292,899	
1/1/2038	1,330,000	5.10%	1,964,889	3,294,889	6,587,788
7/1/2038	1,370,000	5.10%	1,930,989	3,300,989	
1/1/2039	1,410,000	5.27%	1,896,049	3,306,049	6,607,038
7/1/2039	1,450,000	5.27%	1,858,916	3,308,916	
1/1/2040	1,495,000	5.27%	1,820,714	3,315,714	6,624,630
7/1/2040	1,540,000	5.27%	1,781,324	3,321,324	
1/1/2041	1,590,000	5.27%	1,740,746	3,330,746	6,652,070
7/1/2041	1,640,000	5.27%	1,698,864	3,338,864	
1/1/2042	1,685,000	5.27%	1,655,676	3,340,676	6,679,540
7/1/2042	1,735,000	5.27%	1,611,301	3,346,301	
1/1/2043	1,790,000	5.27%	1,565,589	3,355,589	6,701,890
7/1/2043	1,840,000	5.27%	1,518,454	3,358,454	
1/1/2044	1,895,000	5.33%	1,469,981	3,364,981	6,723,435
7/1/2044	1,955,000	5.32%	1,419,521	3,374,521	
1/1/2045	2,015,000	5.32%	1,367,471	3,382,471	6,756,993
7/1/2045	2,075,000	5.32%	1,313,831	3,388,831	

1/1/2046	2,135,000	5.33%	1,258,601	3,393,601	6,782,433
7/1/2046	2,200,000	5.32%	1,201,751	3,401,751	
1/1/2047	2,265,000	5.32%	1,143,191	3,408,191	6,809,943
7/1/2047	2,335,000	5.32%	1,082,891	3,417,891	
1/1/2048	2,405,000	5.32%	1,020,731	3,425,731	6,843,623
7/1/2048	2,480,000	5.33%	956,711	3,436,711	
1/1/2049	2,585,000	5.36%	890,681	3,475,681	6,912,393
7/1/2049	2,665,000	5.36%	821,400	3,486,400	
1/1/2050	2,745,000	5.36%	749,972	3,494,972	6,981,372
7/1/2050	2,830,000	5.36%	676,397	3,506,397	
1/1/2051	2,915,000	5.36%	600,553	3,515,553	7,021,950
7/1/2051	3,000,000	5.36%	522,413	3,522,413	
1/1/2052	3,090,000	5.36%	442,003	3,532,003	7,054,416
7/1/2052	3,190,000	5.36%	359,175	3,549,175	
1/1/2053	3,285,000	5.36%	273,684	3,558,684	7,107,859
7/1/2053	3,385,000	5.36%	185,625	3,570,625	
1/1/2054	3,160,000	5.36%	94,903	3,254,903	6,825,528
7/1/2054	340,000	6.00%	10,200	350,200	
Totals	<u>98,115,000</u>		<u>102,758,149</u>	<u>200,873,149</u>	<u>200,522,949</u>

Avg Life: 19.79

NIC: 5.292%