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+		High Grade
Aa2		AA		AA***		AA		
Aa3***		AA-		AA-****		AA-***		
A1****		A+	A-1	A+	F1/F1+	A+****	K1/K1+	Upper Medium Grade
A2		A***		A	F1/F1+	A	K1	
A3	MIG 2	A-****	A-2	A-	F2/F1	A-	K2/K1	
Baa1		BBB+		BBB+	F2/F1	BBB+	K2	Lower Medium Grade
Baa2	MIG 3	BBB	A-3	BBB	F3/F2	BBB	K3/K2	
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.

FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

December 20, 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 (Laurel at the Woodlands Project), Series 2023 in a principal amount of $40,500,000 ("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 September 27, 2023 meeting. KHC board approved the authorizing resolution on October 26, 2023. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

NEW BOND ISSUE REPORT

NEW BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Revenue Bonds (Laurel at the Woodlands Project), Series 2023
Purpose of Issue:	The Bonds will be used to finance the acquisition, construction and equipping of a multifamily residential rental project containing approximately 312 units, located at 3500 Lees Lane, Louisville, Kentucky 40216 (the "Project") to be owned by Laurel at the Woodlands, LP, a Kentucky limited partnership or its successors and assigns (the "Borrower").
Name of Project:	Laurel at the Woodlands Project (f/k/a Lees Lane Project)
KHC Approval	October 26, 2023
Date of Sale:	December 2023
Date of Issuance:	December 2023
Ratings:	Private Placement – Not rated
Net Proceeds:	$40,500,000
Cost of Issuance:	See Exhibit A attached
Bond Discount:	$0
Debt Service Reserve Fund:	$0 but a $1,914,958 estimated operating reserve will be funded from equity and a letter of credit.
Insurance Premium:	N/A
Total Project Cost:	$81,517,699
Terms of Issue:	Anticipated net interest rate: estimated at 6.07% (permanent loan)
	Maturity: December 1, 2063
	Anticipated average debt service: $2,018,348 (anticipated annual principal and interest, 40 year amortization)
First Call Date:	June 1, 2037
Premium at First Call:	103% and descending scale thereafter
Method of Sale:	Private Placement
Bond Counsel:	Frost Brown Todd LLP
Purchaser's Counsel:	Kutak Rock
Bond Purchaser:	Allianz Life Insurance Company of North America
Fiscal Agent:	The Huntington National Bank

Exhibit A

Project Funding Sources:

Permanent Bond Loan (Bond amount outstanding after construction period = $40,500,000-$14,700,000)	$30,300,000
Developer's Note	$3,694,845
Income From Operations	$1,283,439
Operating Deficit Reserve Line of Credit	$957,478
LAHTF Funds	$6,886,196
Deferred Developer Fee	$7,189,061
General Partner Equity Contribution	$100
LIHTC Anticipated Proceeds (4%)	$31,206,580
Total Development Costs	$81,517,699

Costs of Issuance:

Origination Fee	$318,750
KHC Counsel	$25,000
KHC Financing Fee (Upfront Issuer Fee)	$243,000
KHC Application Fees, Reservation Fee, Other Expenses	$375,249
KHC Admin Fee	$5,000
Bond Counsel	$70,000
Originator Counsel Fees	$85,000
Borrowers Counsel	$55,000
Fiscal Agent Counsel	$12,000
TEFRA/Publication/Print	$3,000
Total:	$1,191,999

FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

December 18, 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 (Sheehan Landing Project), Series 2023 in a principal amount of $15,000,000 ("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 April 25, 2023 meeting. KHC board approved the authorizing resolution on October 26, 2023. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

NEW BOND ISSUE REPORT

NEW BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Revenue Bonds (Sheehan Landing Project), Series 2023
Purpose of Issue:	The Bonds will be used to finance the acquisition, construction and equipping of a multifamily residential rental project containing approximately 80 units, located on Parcel # 0623-0414-0000 3501 Sheehan Landing Drive, Louisville, Kentucky 40219 (the "Project") to be owned by Sheehan Landing, LP, a Kentucky limited partnership or its successors and assigns (the "Borrower").
Name of Project:	Sheehan Landing Project
KHC Approval	October 26, 2023
Date of Sale:	December 2023
Date of Issuance:	December 2023
Ratings:	Private Placement – Not rated
Net Proceeds:	$15,000,000
Cost of Issuance:	See Exhibit A attached
Bond Discount:	$0
Debt Service Reserve Fund:	$0 but a $338,300 operating reserve will be funded from equity.
Insurance Premium:	N/A
Total Project Cost:	$27,827,100
Terms of Issue:	Net interest rate: variable rate equal to Term SOFR (secured overnight financing rate) plus 200 basis points Term: June 18, 2025, subject to extension Capitalized Interest During Construction: $1,161,187 Anticipated total gross debt service: $16,161,187
First Call Date:	Prepayable after project placed in service date
Premium at First Call:	No premium
Method of Sale:	Private Placement
Bond Counsel:	Frost Brown Todd LLC
Purchaser's Counsel:	Stinson LLP
Bond Purchaser:	U.S. Bank National Association
Fiscal Agent:	The Huntington National Bank

Exhibit A

Project Funding Sources:

Total Tax-Exempt Bond Issuance	$15,000,000
HUD Allocation	$1,500,000
ARPA Funds Available for Construction*	$2,500,000
General Partner Equity Contribution	$100
LIHTC Anticipated Net Syndication Proceeds (4%)	8,827,000
Total Development Costs	$27,827,100

Costs of Issuance:

St. John Center Technical Assistance Fee (ARPA and HUD Funds)	$150,000
KHC Counsel	$15,000
KHC Financing Fee (Upfront Issuer Fee)	$90,000
KHC Application Fees, Reservation Fee, Other Expenses	$141,981
KHC Admin Fee	$5,000
Bond Counsel	$50,000
American Rescue Plan Compliance Fees	$30,000
Equity Counsel Fees	$80,000
Borrowers Counsel	$95,000
Fiscal Agent Fee & Counsel	$25,000
TEFRA/Publication/Print	$2,000
Total:	$683,981

* Additional ARPA funds in the amount of $15,000,000 will be used to retire the Series 2023 Bonds after the project is placed in service.

0140867.0758077 4891-8026-2553v2

FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

Ms. Jo Carole Ellis
Executive Director
Kentucky Higher Education Student Loan Corporation
P.O. Box 798
Frankfort, KY 40602-0798

Dear Ms. Ellis:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of bonds by all state agencies. The attached information constitutes our review and approval of the issuance by the Kentucky Higher Education Student Loan Corporation of its \$109,810,000 Student Loan Revenue Bonds, Senior Series 2023-1A-1 and \$50,805,000 Student Loan Revenue Bonds, Senior Series 2023-1A-2.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

cc: David J. Carlsen
Kentucky Higher Education Student Loan Corporation

Kenneth B. Roberts
Hawkins Delafield & Wood LLP

OFM APPROVAL PURSUANT TO KRS 42.420
\$160,615,000
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
\$109,810,000 STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2023-1A-1
\$50,805,000 STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2023-1A-2

DESCRIPTION:

The Bonds are being issued for the purposes of (i) refinancing the Kentucky Higher Education Student Loan Corporation ("KHESLC") 2017-1 and 2019-1 Direct Purchase Notes ("DPNs"), (ii) financing certain additional student loans, and, (iii) pay associated costs.

BOND SUMMARY STATISTICS:

Par Amount:	\$160,615,000	
KHC Board Authorization:	December 5, 2023	
Pricing Date:	December 18, 2023	
Closing Date:	December 19, 2023	
Dated Date:	December 19, 2023	
Final Maturity:	June 1, 2043	
First Interest Rate:	Tax-Exempt: 4.25%	Taxable: 5.40%
Benchmark (Daily SOFR):	5.32% (December 15, 2023)	
Method of Sale:	Negotiated	
Underwriter:	BofA Securities	
Letter of Credit Provider:	Bank of America, N.A.	

RATINGS:

	Long Term	Short Term
Moody's:	Aa1	VMIG 1
S&P:	A+	A-1

SOURCES AND USES OF FUNDS:

	Series 2023-1A-1 Tax-Exempt	Series 2023-1A-2 Taxable	Total
SOURCES OF FUNDS:			
Par Amount of Bonds	$109,810,000	$50,805,000	$160,615,000
Eligible Loans	0	11,173,385	11,173,385
TOTAL SOURCES	$109,810,000	$61,978,385	$171,788,385
USES OF FUNDS:			
Eligible Loans Deposited to Loan Funds	$108,540,225	$61,390,907	$169,931,132
Deposits to Debt Service Reserve Fund	274,525	127,013	401,538
Deposit to Cost of Issuance Fund*	995,250	460,465	1,455,715
TOTAL USES	$109,810,000	$61,978,385	$171,788,385

*Includes underwriters' discount, legal fees, rating agency fees, trustee fees, printing and other expenses of the issuance and offering of the Bonds.

PROFESSIONAL SERVICES:

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

Firm	**Service**	**Fee**
Hawkins, Delafield and Wood	Bond Counsel	$ 176,676.50
Standard and Poor's	Rating Service	80,307.50
Moody's	Rating Service	74,000.00
SL Capital Strategies	Financial Advisor	80,307.50
Bank of New York Mellon	Trustee / Escrow	16,046.00
Emmet, Marvin & Martin LLP	Trustee Counsel	25,000.00
Bank of America, NA	Letter of Credit Provider	5,000.00
Chapman and Cutler LLP	Letter of Credit Provider Counsel	75,000.00
OFM	Financial Advisor	20,077.00
ImageMaster	Printer / Investor Presentation	5,000.00
KHESLC	Miscellaneous Corporation Costs	25,000.00
TOTAL		$ 582,414.50

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	**Total**
Underwriter's Average Takedown	3.750	$ 602,306.25
Management Fee/Expenses	1.082	173,821.67
Underwriter's Counsel	0.605	97,172.08
TOTAL	5.437	$ 874,300.00

COST OF ISSUANCE GRAND TOTAL: $1,455,714.50

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation ("Bond Counsel"), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein: (i) interest on the Series 2023-1A-1 Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) interest on the Series 2023-1A-1 Bonds, however, is treated as a preference item in calculating the alternative minimum tax under the Code, and for tax years beginning after December 31, 2022, interest on the Series 2023-1A-1 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code; and (iii) interest on the Series 2023-1A-2 Bonds is included in gross income for federal income tax purposes pursuant to the Code. In addition, in the opinion of Bond Counsel, under existing statutes and court decisions, all of the Offered Bonds and the income thereon and the transfer thereof, including any profit made on the sale thereof, shall at all times be exempt from taxation or assessment of any type by the Commonwealth of Kentucky, its agencies and departments and by all political subdivisions within the Commonwealth of Kentucky. See "TAX MATTERS" herein.

$160,615,000
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
Student Loan Revenue Bonds

$109,810,000 Senior Series 2023-1A-1 (Tax-Exempt VRDB)
(CUSIP: 49130N GN3)[1]

$50,805,000 Senior Series 2023-1A-2 (Taxable VRDB)
(CUSIP: 49130N GQ6)[1]

Dated: Date of Issuance **Price: 100%** **Due: June 1, 2043**

The Student Loan Revenue Bonds, Series 2023-1A, consisting of $109,810,000 Student Loan Revenue Bonds Senior Series 2023-1A-1 (the "Series 2023-1A-1 Bonds") and $50,805,000 Student Loan Revenue Bonds Senior Series 2023-1A-2 (the "Series 2023-1A-2 Bonds," and together with the Series 2023-1A-1 Bonds, the "Offered Bonds"), are being issued by the Kentucky Higher Education Student Loan Corporation (the "Corporation"), an independent *de jure* municipal corporation and political subdivision of the Commonwealth of Kentucky (the "Commonwealth"), pursuant to the provisions of the Indenture of Trust, dated as of December 1, 2023 (the "Master Indenture"), and the First Supplemental Indenture of Trust, dated as of December 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

Initially, the Offered Bonds will bear interest at Weekly Rates; provided, that from the Date of Issuance to, but not including, December 28, 2023, the Offered Bonds will bear interest at per annum rates to be established prior to the issuance of the Offered Bonds. Thereafter, the interest rate on each Series of the Offered Bonds in the Weekly Interest Rate Period will be determined by BofA Securities, Inc., as the Remarketing Agent, and will go into effect on Thursday of each week. The Offered Bonds will continue to bear interest at a Weekly Rate unless, at the direction of the Corporation and subject to the satisfaction of certain conditions precedent described in the Indenture, the interest rate on the Offered Bonds is converted to another type of interest rate. **This Official Statement describes terms and provisions applicable to the Offered Bonds only while they are in the Weekly Interest Rate Period. In the event of a conversion of the Offered Bonds from the Weekly Interest Rate Period to another Interest Rate Period, the Offered Bonds will be subject to mandatory tender and a supplement to this Official Statement or a new offering or remarketing document will be delivered describing the new rate and the terms applicable to the Offered Bonds in the Interest Rate Period to which the Offered Bonds are being converted.** The Offered Bonds are subject to optional, extraordinary and mandatory redemption prior to maturity and to optional and mandatory tender, all as described herein. See the caption "DESCRIPTION OF THE OFFERED BONDS" herein.

The Offered Bonds will be dated their date of delivery and will bear interest from such date until payment of principal has been made or provided for. Interest on the Offered Bonds will be payable on the first Business Day of each calendar month, commencing February 1, 2024.

The Offered Bonds will be payable, in the manner described herein, by an irrevocable direct-pay letter of credit to be issued simultaneously with the issuance of the Offered Bonds (the "Letter of Credit") by Bank of America, N.A. (the "Bank").

BANK OF AMERICA

Subject to certain limitations and conditions described herein under the caption "THE LETTER OF CREDIT AND THE REIMBURSEMENT AGREEMENT," an alternate facility may be substituted for the Letter of Credit. The Letter of Credit will expire, unless otherwise extended or renewed or earlier terminated in accordance with its terms, on December 17, 2027.

The Offered Bonds are issuable only as fully registered bonds and when issued shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Offered Bonds. Purchasers of the Offered Bonds will not receive certificates representing their beneficial ownership interests in the Offered Bonds. Purchases and sales by the beneficial owners of the Offered Bonds shall be made in book-entry form in the principal amount of $100,000 or any integral multiple of $5,000 in excess thereof. Payments of principal, redemption price, and interest with respect to the Offered Bonds are to be made directly to DTC by the Trustee or its successor, so long as DTC or Cede & Co. is the registered owner of the Offered Bonds. Disbursement of such payments to Participants (as defined herein) in DTC is the responsibility of DTC and the disbursement of such payments to the beneficial owners is the responsibility of the Participants, as more fully described herein. See "DESCRIPTION OF THE OFFERED BONDS—Book-Entry-Only System" herein.

Potential investors should review this Official Statement in its entirety and should carefully consider the features of the Offered Bonds described herein and the considerations summarized under the caption "RISK FACTORS" herein prior to determining whether the Offered Bonds are a suitable investment for them in light of their financial circumstances and investment objectives.

THE OFFERED BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE FROM SPECIFIC REVENUES, FUNDS AND OTHER ASSETS PLEDGED THEREFOR AS HEREIN DESCRIBED. THE OFFERED BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE OFFERED BONDS IS NOT SECURED BY A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. KENTUCKY'S NAME IS ON THE OFFERED BONDS FOR THE BENEFIT AND CONVENIENCE OF OTHER ENTITIES IN THE COMMONWEALTH. HOWEVER, THE ONLY SECURITY WHICH IS PLEDGED FOR THE OFFERED BONDS IS THE INDEPENDENT REVENUES AND ASSETS FROM THE PROJECT. THE GENERAL ASSEMBLY DOES NOT INTEND TO APPROPRIATE ANY COMMONWEALTH FUNDS TO FULFILL THE FINANCIAL OBLIGATION REPRESENTED BY THE OFFERED BONDS. THE CORPORATION HAS NO TAXING POWER.

The project referred to in the immediately preceding paragraph, and in certain similar statements included elsewhere in this Official Statement, is the Corporation's program for the financing of Eligible Loans through the application of moneys held or pledged pursuant to the Indenture as such terms are defined herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE OFFERED BONDS" herein.

The Offered Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this Official Statement.

The Offered Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offering without notice, to the approval of legality by Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, and to certain other matters. Certain legal matters in connection with the Offered Bonds will be passed upon for the Corporation by its General Counsel, for the Underwriter by its counsel, Kutak Rock LLP and for the Bank by its counsel, Chapman and Cutler LLP. The Offered Bonds are expected to be available for delivery in New York, New York through the facilities of DTC on or about December 19, 2023.

BofA Securities

December 18, 2023

[1] The CUSIP numbers have been assigned by an independent company not affiliated with the Corporation or the Underwriter and are included solely for the convenience of the owners of the Offered Bonds. Neither the Corporation nor the Underwriter is responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Offered Bonds or as indicated above. The CUSIP numbers are subject to being changed after the issuance of the Offered Bonds as a result of various subsequent actions including, but not limited to, a refunding of a portion of the Offered Bonds.

The information set forth herein has been obtained from the Corporation, the Kentucky Higher Education Assistance Authority ("KHEAA"), the Asset Resolution Corporation ("ARC"), Bank of America, N.A. and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Corporation, KHEAA, ARC or Bank of America, N.A. or that the information or opinions or estimates contained herein are correct as of any date subsequent to the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward-looking statements.

No dealer, broker, salesman or other person has been authorized by the Corporation, KHEAA, ARC, Bank of America, N.A. or the Underwriter to give any information or to make any representations with respect to the Offered Bonds, other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE OFFERED BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT CONTAINS SUMMARIES BELIEVED TO BE ACCURATE OF CERTAIN DOCUMENTS, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, WHICH ARE INCORPORATED BY REFERENCE, AND ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CORPORATION OR THE UNDERWRITER AND ANY ONE OR MORE OF THE PURCHASERS OR OWNERS OF THE OFFERED BONDS.