

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	MIG 2	A****		A	F1/F1+	A	K1	
A3		A-	A-2	A-	F2/F1	A-	K2/K1	Lower Medium Grade
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*

BOND ISSUE

Name of Bond Issue:	1. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (SOCAYR NKY Portfolio – Nottingham Flats) Series 2025 2. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (SOCAYR NKY Portfolio – Osage Apartments) Series 2025
Purpose of Issue:	The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the SOCAYR NKY Portfolio, consisting of two bond issues financing two multifamily residential rental facilities containing an aggregate of two hundred and sixteen (216) total units, located at scattered sites throughout the Commonwealth at the locations depicted in <u>Exhibit A</u> . The Kentucky Housing Corporation is scheduled to conduct a public hearing concerning the proposed project on July 23, 2025, following the delivery of notice to the public at least seven days prior to such hearing. Each of the facilities will have Fifth Third Bank as the bond purchaser and Boston Financial as the tax credit equity investor. The bond purchaser and the tax credit equity investor have collectively underwritten the SOCAYR NKY Portfolio.
Name of Project:	SOCAYR NKY Portfolio
KHC Inducement:	July 1, 2025
Anticipated Date of Sale:	August 29, 2025
Anticipated Date of Issuance:	August 29, 2025
Anticipated Ratings:	Private Placement
Anticipated Net Proceeds:	\$25,987,000
Cost of Issuance:	See <u>Exhibit B</u> attached (COI will be paid from owner's equity)
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0, but an estimated \$1,551,000 operating reserve will be funded from owner's equity.
Total Project Cost:	\$52,202,441 (or \$241,678 per unit)
Terms of Issue:	Net interest rate: 5.96% Term: August 28, 2055 Average debt service: \$1,861,650.28 Gross debt service: \$55,849,508.27
First Call Date:	Thirty-Six Months
Premium at First Call:	No premium
Method of Sale:	Private Placement

Bond Counsel:	Dinsmore & Shohl LLP
Underwriter Counsel:	N/A
Financial Advisor:	N/A
Bond Purchaser:	Fifth Third Bank
Trustee:	N/A

*** Preliminary (as of 7/8/25) and subject to**

Exhibit A

	<u>Borrower Name</u>	<u>Project Location</u>	<u>Bond Amount</u>
Issue 1.	Nottingham Flats Apartments, LLLP (162 units)	10216 Sherwood Lakes Drive Florence, KY 42101 (Boone County)	\$22,170,000
Issue 2.	Osage Estates Apartments, LLLP (54 units)	91 Osage Drive, New Castle, KY 40050 (Henry County)	\$3,817,000
		<u>TOTAL:</u>	<u>\$25,987,000</u>

* Preliminary (as of 7/8/25) and subject to change.

Exhibit B

Project Sources (Includes Permanent and Construction Sources)

Nottingham

Fifth-Third - Tax Exempt Loan	\$22,170,000.00
Fifth-Third - Taxable Loan	\$5,809,012.00
Other: 202 PRAC	\$4,340,329.00
Deferred Developer Fee	\$1,242,201.00
Federal Grant - 202 PRAC	\$4,822,588.00
LIHTC Anticipated Net Syndication Proceeds (4%)	\$16,890,000.00
	\$55,274,130.00

Osage

Fifth-Third - Tax Exempt Loan	\$3,817,000.00
Fifth-Third - Taxable Loan	\$2,109,188.00
Housing Credit Equity Available During Construction	\$320,850.00
Costs Not Paid During Construction (Identify)	\$582,700.00
Deferred Developer Fee	\$862,914.00
Income from Operations	\$82,738.00
LIHTC Anticipated Net Syndication Proceeds (4%)	\$2,139,000.00
	\$9,914,390.00

Cost of Issuance Fees Paid:

Nottigham Flats

KHC Tax-Exempt Bond Portfolio Application Fee (\$1,000)	\$500.00
KHC Tax-Exempt Bond Application Fee (\$4,000/property)	\$4,000.00
KHC Tax-Exempt Bond Upfront Issuer Fee	\$133,020.00
KHC Tax-Exempt Bond Annual Issuer Fee	\$27,713.00
KHC Tax-Exempt Bond Issuer's Counsel Fee	\$12,500.00
Bond Counsel	\$77,500.00
KHC Tax-Exempt Bond Administrative Fee (\$5,000)	\$2,500.00
	\$257,733.00

Osage

KHC Tax-Exempt Bond Portfolio Application Fee (\$1,000)	\$500.00
KHC Tax-Exempt Bond Application Fee (\$4,000/property)	\$4,000.00
KHC Tax-Exempt Bond Upfront Issuer Fee	\$22,902.00
KHC Tax-Exempt Bond Annual Issuer Fee	\$4,771.00
Bond Counsel	\$15,000.00
KHC Tax-Exempt Bond Issuer's Counsel Fee	\$12,500.00
KHC Tax-Exempt Bond Administrative Fee (\$5,000)	\$2,500.00
	\$62,173.00

*** All amounts are preliminary estimates (as of 7/8/25) and subject to change.**

Key Development Staff Members for SOCAYR, Inc. and Beacon

Travis Yates, Executive Director of SOCAYR, Inc. and President of Beacon

Qualifications: Graduate of Indiana University, major field of study communications. Certification as a Property Manager with the Institute of Real Estate Management, Holds a Real Estate License in the State of Kentucky, Certification as Apartment Manager with the National Apartment Association, has attained recognized certifications in tax credit housing, C3P Certification with Executive Standing, HCCP Certification of Tax Credit Compliance, Certified Occupancy Specialist, and several housing management certifications from other nationally recognized organizations.

Josh Hooper, Vice President of Development

Employment: March 2019. Leads the company's efforts to grow the portfolio through new development, including new construction and acquisition / rehab developments, utilizing a variety of public and private funding sources. Experienced with underwriting and structuring complex 4% tax credit / tax exempt bond transactions as well as 9% tax credit transactions, NMTC developments, and Federal Historic Tax Credit developments.

Qualifications: Master's in City Planning with a concentration in real estate development from the University of Pennsylvania. Previously held positions as Developer for Pennrose Properties (Philadelphia, PA, 2010-2014) and Director of Housing Production for The Housing Partnership, Inc. (Louisville, KY, 2014-2019).

Rob Barr: Vice President of Physical Assets/Development

Employment: August 2008. Oversees company's physical asset portfolio to identify financial and physical challenges; assist asset managers with preparing for REAC inspections, budget preparation, rent increases and compliance of HUD regulations.

Qualifications: Bachelors Degree in Business Administration with minor in Accounting. A member of Mortgage Bankers of America. Previously held the following positions: Assistant Director Asset Management, Kentucky Housing Corporation; Loss Mitigation Supervisor, PNC Bank & Branch Manager for Kentucky Finance Company. Certified REAC (Real Estate Assessment Center) inspector through U.S Department of Housing and Urban Development. Certified Occupancy Specialist through the National Center for Housing Management.

Chris Redmon: CFO & Vice President of Physical Assets/Development

Employment: July 2005. Financial management of Beacon and SOCAYR; assist in new development and acquisition of multi-family properties; project manager on rehabilitation of single and multi-family assets for SOCAYR; assist asset managers and vice presidents with budget preparation, compliance, and on-going employee training;

update existing and develop new policies, procedures, forms, applications, and leases; manager of organized chaos, special projects, and information technology

Qualifications: Bachelor's Degree in Business Administration with a concentration in management and entrepreneurship from the University of Louisville, HCCP Certification of Tax Credit Compliance.

Wesley Crouser: Development Project Manager

Employment: March 2020. Management of development projects with responsibilities including development of financial models to determine the feasibility of acquisition/rehab and new construction projects; preparation of funding applications to public and private agencies; coordination of the development teams, including contractors, architects, engineers, attorneys, investors, lenders, and property managers; preparation of project schedules and budgets; research and coordination of development approvals; review and analysis of third party reports and deal documents; maintenance of records of closing due diligence documents; oversight of contractor performance and budget during construction phase; preparation and submission of draw requests.

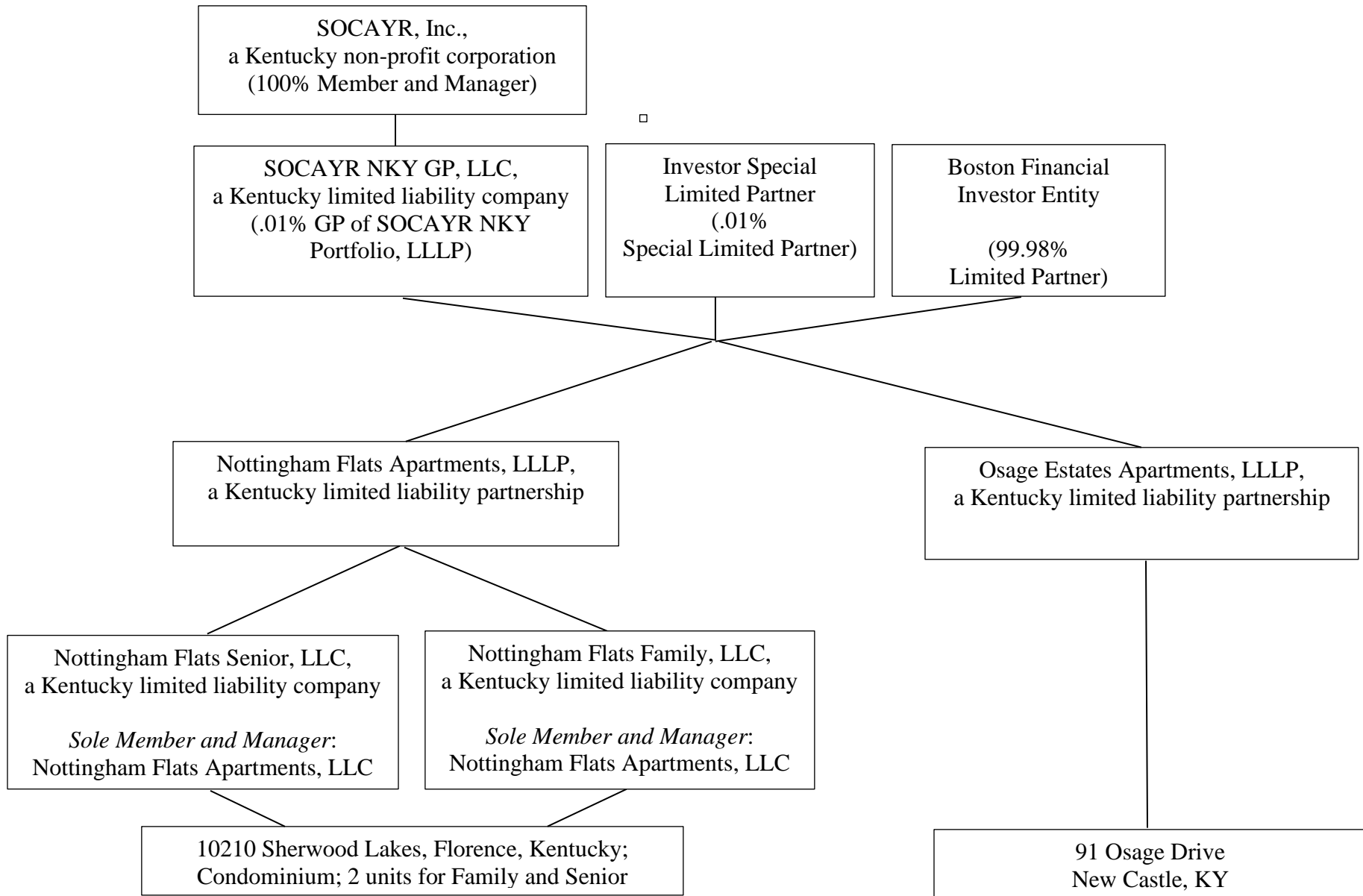
Qualifications: Bachelor of Arts, Doctor of Philosophy. Previous experience includes approximately 5 years as a staff accountant for affordable housing developments.

Shannon Tutor: Regional Manager

Employment: February 2014. Oversees the day-to-day operations of property management for properties across western and southern Kentucky and middle Tennessee; participates in multiple aspects of the preservation and development of affordable housing to include but not limited to acquisition, construction, leasing and compliance.

Qualifications: Bachelor of Science in Business Administration, Certified Apartment Manager and Certified Apartment Leasing Professional through the National Apartment Association, Housing Credit Certified Professional through the National Association of Home Builders, Tax Credit Specialist and Certified Occupancy Specialist through the National Center for Housing Management.

**SOCAYR NORTHERN KENTUCKY PORTFOLIO
ORGANIZATION CHART AS OF CLOSING**





Andy Beshear
GOVERNOR

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

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR


June 4, 2025

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 \$60,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2025 Series C and \$60,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, Taxable 2025 Series D dated June 4, 2025.

Sincerely,

Signed by:

929AB5D1C38C498...
Chelsey Couch
Executive Director

Attachments

Final New Bond Issue Report

The KHC Board of Directors approved preliminary authorization of \$400 million on February 27, 2025 through March 1, 2026 applicable to Single Family Mortgage Revenue Bonds issued in one or more series.

Name of Issue: \$120,000,000 Kentucky Housing Corporation ("KHC") Non-AMT and Taxable Single Family Mortgage Revenue Bonds.

Purpose of Issue: The Single Family Mortgage Revenue Bonds were issued to provide on-going mortgage financing for first-time low and moderate income Kentucky homebuyers.

Proposed Key Dates:	<u>Dates of Sale:</u>	<u>Initial Settlement and Dated Dates:</u>
Retail Order Period	5/5/2025	6/4/2025
Institutional Order Period	5/6/2025	6/4/2025

Ratings: Moody's: Aaa

	Series C Fixed Rate (Non-AMT) New Money (\$)	Series D Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Propose Sources</u>			
Bond Par:	60,000,000.00	60,000,000.00	120,000,000.00
Bond Premium:	1,980,818.70	1,237,052.80	3,217,871.50
Gross Proceeds:	61,980,818.70	61,237,052.80	123,217,871.50
KHC Contribution:	-	-	-
Total Sources:	61,980,818.70	61,237,052.80	123,217,871.50

<u>Proposed Uses</u>			
Underwriters' Discount:	337,200.00	339,868.75	677,068.75
Other Costs of Issuance:	150,000.00	150,000.00	300,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Loan Account:	61,493,618.70	60,747,184.05	122,240,802.75
Deposit to Special Program Fund	-	-	-
Total Uses:	61,980,818.70	61,237,052.80	123,217,871.50

	Series C Fixed Rate (Non-AMT) New Money (\$)	Series D Fixed Rate (Taxable) New Money (\$)	Total (\$)
Arbitrage Yield:	4.596%	N/A	N/A
Net Interest Cost:	5.496%	6.201%	5.853%
True Interest Cost:*	5.183%	6.030%	5.607%
Average Life of Bonds (years):	19.27	19.84	19.55
First Optional Call Date: **	July 1, 2033	July 1, 2033	July 1, 2033
Final Maturity Date:	7/1/2055	7/1/2055	7/1/2055
Gross Debt Service:	\$ 123,543,190	\$ 133,807,523	\$ 257,350,713
Avg. Annual Debt Service: ***	\$ 4,110,622	\$ 4,454,347	\$ 8,564,969
Method of Sale:	Negotiated		
Bond Counsel:	Kutak Rock LLP		
Senior Underwriter:	Bank of America Securities		
Underwriter's Counsel:	Dinsmore & Shohl LLP		
Trustee:	The Bank of New York Trust Company, N.A.		
Quantitative Consultant:	Caine Mitter & Associates Incorporated		
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.

***Average annual debt service calculations exclude debt service periods that are less than 12 full months

Kentucky Housing Corporation
New Bond Issue Report
Estimated Cost of Issuance
2025 Series C & 2025 Series D

	2025 C \$60,000,000		2025 D \$60,000,000		Total \$120,000,000	
Bond Amount	Amount (\$)	\$/1,000	Amount (\$)	\$/1,000	Amount (\$)	\$/1,000
Underwriter's Discount						
Takedown	325,800	5.43	328,469	5.47	654,269	5.45
Management Fee	-	-	-	-	-	-
Expenses						
IPREO / Dalcomp	4,380	0.07	4,380	0.07	8,760	0.07
CUSIP	1,489	0.02	1,489	0.02	2,978	0.02
IPREO Gameday	1,960	0.03	1,960	0.03	3,920	0.03
DTC	975	0.02	975	0.02	1,950	0.02
Miscellaneous	2,596	0.04	2,596	0.04	5,192	0.04
Total UW Discount	337,200	5.62	339,869	5.66	677,069	5.64
Professional Services						
Moody's Investor Service	39,250	0.65	39,250	0.65	78,500	0.65
Accountant	-	-	-	-	-	-
Underwriters' Counsel Fee	18,150	0.30	18,150	0.30	36,300	0.30
Printer	2,500	0.04	2,500	0.04	5,000	0.04
Bond Counsel	33,000	0.55	33,000	0.55	66,000	0.55
Trustee	1,250	0.02	1,250	0.02	2,500	0.02
Quantitative Consultant	25,000	0.42	25,000	0.42	50,000	0.42
Quantitative Consultant - 1 quarter	23,125	0.39	23,125	0.39	46,250	0.39
OFM Fee	7,500	0.13	7,500	0.13	15,000	0.13
Miscellaneous	225	0.00	225	0.00	450	0.00
Total Professional Services	150,000	2.50	150,000	2.50	300,000	2.50
Total Costs of Issuance	<u>487,200</u>	8.12	<u>489,869</u>	8.16	<u>977,069</u>	8.14

*In the opinion of Kutak Rock LLP, 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 2025 Series C Bonds 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. Interest on the 2025 Series C Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2025 Series D Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2025 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2025 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**. Capitalized terms used and not otherwise defined on this cover page have the respective meanings given herein.*



\$120,000,000
KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS

\$60,000,000
2025 Series C (Non-AMT)

\$60,000,000
2025 Series D (Taxable)

Dated: Date of delivery

Due: As shown on inside cover

The 2025 Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2025 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 2025 Bonds. Purchasers will not receive certificates representing their interests in the 2025 Bonds. Interest on the 2025 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, 2026, until maturity or earlier redemption, at the rates set forth on the inside front cover hereof. Principal on the 2025 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 2025 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 is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in **Appendix F**.

The 2025 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 2025 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2025 BONDS – Redemption Provisions.**"

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2025 Bonds to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership program. See "**PLAN OF FINANCE.**" The 2025 Bonds are secured, on a parity with outstanding Bonds previously issued, and any Bonds subsequently issued under the General Indenture, 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. See "**SECURITY AND SOURCES OF PAYMENT.**"

THE 2025 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE INDENTURE 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.

The Commonwealth's name is on the 2025 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2025 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 2025 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 2025 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, Covington, Kentucky. It is expected that the 2025 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about June 4, 2025.

BofA Securities

Raymond James

Wells Fargo Securities

Baird

**FHN Financial
Capital Markets**

**First Kentucky
Securities Corporation**

**Huntington
Capital Markets**

**PNC Capital
Markets**

Stifel

MATURITY SCHEDULE
Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds

\$60,000,000
2025 Series C (Non-AMT)

Price of all Serial 2025 Series C Bonds 100%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> ^{Error!} Bookmark not defined.	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> ^{Error!} Bookmark not defined.
July 1, 2026	\$465,000	3.450%	491309NQ9	July 1, 2032	\$595,000	4.100%	491309PC8
January 1, 2027	475,000	3.550	491309NR7	January 1, 2033	610,000	4.200	491309PD6
July 1, 2027	480,000	3.600	491309NS5	July 1, 2033	620,000	4.200	491309PE4
January 1, 2028	490,000	3.650	491309NT3	January 1, 2034	635,000	4.300	491309PF1
July 1, 2028	500,000	3.700	491309NU0	July 1, 2034	650,000	4.350	491309PG9
January 1, 2029	510,000	3.800	491309NV8	January 1, 2035	665,000	4.400	491309PH7
July 1, 2029	520,000	3.850	491309NW6	July 1, 2035	685,000	4.400	491309PJ3
January 1, 2030	535,000	3.875	491309NX4	January 1, 2036	700,000	4.450	491309PK0
July 1, 2030	545,000	3.900	491309NY2	July 1, 2036	715,000	4.500	491309PL8
January 1, 2031	555,000	3.950	491309NZ9	January 1, 2037	735,000	4.500	491309PM6
July 1, 2031	570,000	4.000	491309PA2	July 1, 2037	755,000	4.500	491309PN4
January 1, 2032	580,000	4.100	491309PB0				

2025 Series C Term Bonds

\$4,930,000 4.65% Term Bonds due July 1, 2040 – Price 100.000% (CUSIP[†] 491309PP9)
\$10,130,000 4.90% Term Bonds due July 1, 2045 – Price 100.000% (CUSIP[†] 491309PQ7)
\$11,520,000 5.00% Term Bonds due January 1, 2050 – Price 100.000% (CUSIP[†] 491309PR5)
\$19,830,000 6.25% Term Bonds due July 1, 2055 (2025 Series C PAC) – Price 109.989% (CUSIP[†] 491309PS3)

\$60,000,000
2025 Series D (Taxable)

Price of all Serial 2025 Series D Bonds 100%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> ^{Error!} Bookmark not defined.	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> [†]
July 1, 2026	\$395,000	4.376%	491309MM9	July 1, 2032	\$525,000	4.997%	491309MZ0
January 1, 2027	405,000	4.376	491309MN7	January 1, 2033	540,000	5.246	491309NA4
July 1, 2027	410,000	4.436	491309MP2	July 1, 2033	555,000	5.266	491309NB2
January 1, 2028	420,000	4.424	491309MQ0	January 1, 2034	570,000	5.336	491309NC0
July 1, 2028	430,000	4.454	491309MR8	July 1, 2034	590,000	5.386	491309ND8
January 1, 2029	440,000	4.524	491309MS6	January 1, 2035	605,000	5.416	491309NE6
July 1, 2029	455,000	4.564	491309MT4	July 1, 2035	625,000	5.436	491309NF3
January 1, 2030	465,000	4.594	491309MU1	January 1, 2036	640,000	5.486	491309NG1
July 1, 2030	475,000	4.654	491309MV9	July 1, 2036	660,000	5.536	491309NH9
January 1, 2031	490,000	4.817	491309MW7	January 1, 2037	680,000	5.586	491309NJ5
July 1, 2031	500,000	4.887	491309MX5	July 1, 2037	700,000	5.636	491309NK2
January 1, 2032	515,000	4.947	491309MY3				

2025 Series D Term Bonds

\$4,680,000 5.806% Term Bonds due July 1, 2040 – Price 100% (CUSIP[†] 491309NL0)
\$10,050,000 6.065% Term Bonds due July 1, 2045 – Price 100% (CUSIP[†] 491309NM8)
\$13,150,000 6.085% Term Bonds due July 1, 2050 – Price 100% (CUSIP[†] 491309NN6)
\$20,030,000 6.50% Term Bonds due July 1, 2055 (2025 Series D PAC) – Price 106.176% (CUSIP[†] 491309NP1)

[†] 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 2025 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 2025 Bonds or as indicated above

This Official Statement is submitted in connection with the sale of the 2025 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. In making an investment decision, investors must rely upon their own examination of the Corporation and the terms of the offering, including the merits and risks involved.

The information set forth herein has been furnished by the Corporation and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriters. The information and expressions of opinion 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 information or opinions set forth herein after the date of this Official Statement. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, any such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of any 2025 Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement contains statements relating to the Corporation's receipt of future revenues that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Underwriters have provided the following for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction. The Underwriters do not guarantee the accuracy or completeness of such information, and this Official Statement is not to be construed as the promise or guarantee of the Underwriters.

THE PRICES AT WHICH THE 2025 BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES APPEARING ON THE INSIDE COVER HEREOF.

Kentucky Housing Corporation
New Bond Issue Report
Bond Debt Service
2025 Series C

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/4/2025	-	-	-	-	-
7/1/2025	-	-	-	-	-
1/1/2026	-	-	1,781,844	1,781,844	-
7/1/2026	465,000	3.450%	1,549,429	2,014,429	3,796,273
1/1/2027	475,000	3.550%	1,541,408	2,016,408	-
7/1/2027	480,000	3.600%	1,532,977	2,012,977	4,029,385
1/1/2028	490,000	3.650%	1,524,337	2,014,337	-
7/1/2028	500,000	3.700%	1,515,394	2,015,394	4,029,731
1/1/2029	510,000	3.800%	1,506,144	2,016,144	-
7/1/2029	520,000	3.850%	1,496,454	2,016,454	4,032,599
1/1/2030	535,000	3.875%	1,486,444	2,021,444	-
7/1/2030	545,000	3.900%	1,476,079	2,021,079	4,042,523
1/1/2031	555,000	3.950%	1,465,451	2,020,451	-
7/1/2031	570,000	4.000%	1,454,490	2,024,490	4,044,941
1/1/2032	580,000	4.100%	1,443,090	2,023,090	-
7/1/2032	595,000	4.100%	1,431,200	2,026,200	4,049,290
1/1/2033	610,000	4.200%	1,419,003	2,029,003	-
7/1/2033	620,000	4.200%	1,406,193	2,026,193	4,055,195
1/1/2034	635,000	4.300%	1,393,173	2,028,173	-
7/1/2034	650,000	4.350%	1,379,520	2,029,520	4,057,693
1/1/2035	665,000	4.400%	1,365,383	2,030,383	-
7/1/2035	685,000	4.400%	1,350,753	2,035,753	4,066,135
1/1/2036	700,000	4.450%	1,335,683	2,035,683	-
7/1/2036	715,000	4.500%	1,320,108	2,035,108	4,070,790
1/1/2037	735,000	4.500%	1,304,020	2,039,020	-
7/1/2037	755,000	4.500%	1,287,483	2,042,483	4,081,503
1/1/2038	770,000	4.650%	1,270,495	2,040,495	-
7/1/2038	790,000	4.650%	1,252,593	2,042,593	4,083,088
1/1/2039	810,000	4.650%	1,234,225	2,044,225	-
7/1/2039	830,000	4.650%	1,215,393	2,045,393	4,089,618
1/1/2040	855,000	4.650%	1,196,095	2,051,095	-
7/1/2040	875,000	4.650%	1,176,216	2,051,216	4,102,311
1/1/2041	895,000	4.900%	1,155,873	2,050,873	-
7/1/2041	920,000	4.900%	1,133,945	2,053,945	4,104,818
1/1/2042	945,000	4.900%	1,111,405	2,056,405	-
7/1/2042	970,000	4.900%	1,088,253	2,058,253	4,114,658
1/1/2043	995,000	4.900%	1,064,488	2,059,488	-
7/1/2043	1,025,000	4.900%	1,040,110	2,065,110	4,124,598
1/1/2044	1,050,000	4.900%	1,014,998	2,064,998	-
7/1/2044	1,080,000	4.900%	989,273	2,069,273	4,134,270

1/1/2045	1,110,000	4.900%	962,813	2,072,813	
7/1/2045	1,140,000	4.900%	935,618	2,075,618	4,148,430
1/1/2046	1,170,000	5.000%	907,688	2,077,688	
7/1/2046	1,200,000	5.000%	878,438	2,078,438	4,156,125
1/1/2047	1,235,000	5.000%	848,438	2,083,438	
7/1/2047	1,265,000	5.000%	817,563	2,082,563	4,166,000
1/1/2048	1,300,000	5.000%	785,938	2,085,938	
7/1/2048	1,335,000	5.000%	753,438	2,088,438	4,174,375
1/1/2049	1,375,000	5.000%	720,063	2,095,063	
7/1/2049	1,410,000	5.000%	685,688	2,095,688	4,190,750
1/1/2050	1,450,000	5.190%	650,438	2,100,438	
7/1/2050	1,490,000	6.250%	612,813	2,102,813	4,203,250
1/1/2051	1,545,000	6.250%	566,250	2,111,250	
7/1/2051	1,600,000	6.250%	517,969	2,117,969	4,229,219
1/1/2052	1,655,000	6.250%	467,969	2,122,969	
7/1/2052	1,710,000	6.250%	416,250	2,126,250	4,249,219
1/1/2053	1,770,000	6.250%	362,813	2,132,813	
7/1/2053	1,835,000	6.250%	307,500	2,142,500	4,275,313
1/1/2054	1,900,000	6.250%	250,156	2,150,156	
7/1/2054	1,965,000	6.250%	190,781	2,155,781	4,305,938
1/1/2055	2,035,000	6.250%	129,375	2,164,375	
7/1/2055	2,105,000	6.250%	65,781	2,170,781	4,335,156

Totals	<u>60,000,000</u>	<u>63,543,190</u>	<u>123,543,190</u>	<u>123,543,190</u>
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Avg Life: 19.27

NIC: 5.496%

Kentucky Housing Corporation
New Bond Issue Report
Bond Debt Service
2025 Series D

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/4/2025	-	-	-	-	-
7/1/2025	-	-	-	-	-
1/1/2026	-	-	2,066,420	2,066,420	-
7/1/2026	395,000	4.376%	1,796,887	2,191,887	4,258,306
1/1/2027	405,000	4.376%	1,788,244	2,193,244	-
7/1/2027	410,000	4.436%	1,779,383	2,189,383	4,382,627
1/1/2028	420,000	4.424%	1,770,289	2,190,289	-
7/1/2028	430,000	4.454%	1,760,998	2,190,998	4,381,287
1/1/2029	440,000	4.524%	1,751,422	2,191,422	-
7/1/2029	455,000	4.564%	1,741,470	2,196,470	4,387,892
1/1/2030	465,000	4.594%	1,731,086	2,196,086	-
7/1/2030	475,000	4.654%	1,720,405	2,195,405	4,391,492
1/1/2031	490,000	4.817%	1,709,352	2,199,352	-
7/1/2031	500,000	4.887%	1,697,551	2,197,551	4,396,903
1/1/2032	515,000	4.947%	1,685,333	2,200,333	-
7/1/2032	525,000	4.997%	1,672,594	2,197,594	4,397,927
1/1/2033	540,000	5.246%	1,659,477	2,199,477	-
7/1/2033	555,000	5.266%	1,645,313	2,200,313	4,399,791
1/1/2034	570,000	5.336%	1,630,700	2,200,700	-
7/1/2034	590,000	5.386%	1,615,492	2,205,492	4,406,192
1/1/2035	605,000	5.416%	1,599,604	2,204,604	-
7/1/2035	625,000	5.436%	1,583,220	2,208,220	4,412,824
1/1/2036	640,000	5.486%	1,566,233	2,206,233	-
7/1/2036	660,000	5.536%	1,548,678	2,208,678	4,414,910
1/1/2037	680,000	5.586%	1,530,409	2,210,409	-
7/1/2037	700,000	5.636%	1,511,416	2,211,416	4,421,825
1/1/2038	720,000	5.806%	1,491,690	2,211,690	-
7/1/2038	745,000	5.806%	1,470,789	2,215,789	4,427,479
1/1/2039	770,000	5.806%	1,449,161	2,219,161	-
7/1/2039	790,000	5.806%	1,426,808	2,216,808	4,435,970
1/1/2040	815,000	5.806%	1,403,875	2,218,875	-
7/1/2040	840,000	5.806%	1,380,215	2,220,215	4,439,090
1/1/2041	865,000	6.065%	1,355,830	2,220,830	-
7/1/2041	895,000	6.065%	1,329,599	2,224,599	4,445,429
1/1/2042	925,000	6.065%	1,302,458	2,227,458	-
7/1/2042	955,000	6.065%	1,274,407	2,229,407	4,456,865
1/1/2043	985,000	6.065%	1,245,447	2,230,447	-
7/1/2043	1,015,000	6.065%	1,215,577	2,230,577	4,461,024
1/1/2044	1,050,000	6.065%	1,184,797	2,234,797	-
7/1/2044	1,085,000	6.065%	1,152,956	2,237,956	4,472,753

1/1/2045	1,120,000	6.065%	1,120,053	2,240,053	
7/1/2045	1,155,000	6.065%	1,086,089	2,241,089	4,481,142
1/1/2046	1,195,000	6.085%	1,051,064	2,246,064	
7/1/2046	1,235,000	6.085%	1,014,706	2,249,706	4,495,770
1/1/2047	1,275,000	6.085%	977,131	2,252,131	
7/1/2047	1,315,000	6.085%	938,339	2,253,339	4,505,470
1/1/2048	1,360,000	6.085%	898,330	2,258,330	
7/1/2048	1,400,000	6.085%	856,952	2,256,952	4,515,283
1/1/2049	1,445,000	6.085%	814,357	2,259,357	
7/1/2049	1,495,000	6.085%	770,393	2,265,393	4,524,750
1/1/2050	1,545,000	6.085%	724,908	2,269,908	
7/1/2050	1,595,000	6.270%	677,901	2,272,901	4,542,809
1/1/2051	1,645,000	6.500%	627,900	2,272,900	
7/1/2051	1,705,000	6.500%	574,438	2,279,438	4,552,338
1/1/2052	1,765,000	6.500%	519,025	2,284,025	
7/1/2052	1,825,000	6.500%	461,663	2,286,663	4,570,688
1/1/2053	1,890,000	6.500%	402,350	2,292,350	
7/1/2053	1,955,000	6.500%	340,925	2,295,925	4,588,275
1/1/2054	2,025,000	6.500%	277,388	2,302,388	
7/1/2054	2,095,000	6.500%	211,575	2,306,575	4,608,963
1/1/2055	2,170,000	6.500%	143,488	2,313,488	
7/1/2055	2,245,000	6.500%	72,963	2,317,963	4,631,450

Totals	<u>60,000,000</u>	<u>73,807,523</u>	<u>133,807,523</u>	<u>133,807,523</u>
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Avg Life: 19.84

NIC: 6.201%

Kentucky Housing Corporation
New Bond Issue Report
Bond Debt Service
2025 Series C and Series D Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/4/2025	-	-	-	-	-
7/1/2025	-	-	-	-	-
1/1/2026	-	-	3,848,263	3,848,263	-
7/1/2026	860,000	3.875%	3,346,316	4,206,316	8,054,579
1/1/2027	880,000	3.930%	3,329,652	4,209,652	-
7/1/2027	890,000	3.985%	3,312,360	4,202,360	8,412,012
1/1/2028	910,000	4.007%	3,294,626	4,204,626	-
7/1/2028	930,000	4.049%	3,276,393	4,206,393	8,411,019
1/1/2029	950,000	4.135%	3,257,567	4,207,567	-
7/1/2029	975,000	4.183%	3,237,924	4,212,924	8,420,491
1/1/2030	1,000,000	4.209%	3,217,531	4,217,531	-
7/1/2030	1,020,000	4.251%	3,196,484	4,216,484	8,434,015
1/1/2031	1,045,000	4.357%	3,174,803	4,219,803	-
7/1/2031	1,070,000	4.414%	3,152,041	4,222,041	8,441,844
1/1/2032	1,095,000	4.498%	3,128,423	4,223,423	-
7/1/2032	1,120,000	4.520%	3,103,794	4,223,794	8,447,217
1/1/2033	1,150,000	4.691%	3,078,480	4,228,480	-
7/1/2033	1,175,000	4.704%	3,051,506	4,226,506	8,454,986
1/1/2034	1,205,000	4.790%	3,023,873	4,228,873	-
7/1/2034	1,240,000	4.843%	2,995,012	4,235,012	8,463,885
1/1/2035	1,270,000	4.884%	2,964,986	4,234,986	-
7/1/2035	1,310,000	4.894%	2,933,973	4,243,973	8,478,959
1/1/2036	1,340,000	4.945%	2,901,915	4,241,915	-
7/1/2036	1,375,000	4.997%	2,868,785	4,243,785	8,485,700
1/1/2037	1,415,000	5.022%	2,834,429	4,249,429	-
7/1/2037	1,455,000	5.047%	2,798,899	4,253,899	8,503,328
1/1/2038	1,490,000	5.209%	2,762,185	4,252,185	-
7/1/2038	1,535,000	5.211%	2,723,381	4,258,381	8,510,567
1/1/2039	1,580,000	5.213%	2,683,386	4,263,386	-
7/1/2039	1,620,000	5.214%	2,642,201	4,262,201	8,525,587
1/1/2040	1,670,000	5.214%	2,599,970	4,269,970	-
7/1/2040	1,715,000	5.216%	2,556,431	4,271,431	8,541,401
1/1/2041	1,760,000	5.473%	2,511,703	4,271,703	-
7/1/2041	1,815,000	5.474%	2,463,544	4,278,544	8,550,246
1/1/2042	1,870,000	5.476%	2,413,863	4,283,863	-
7/1/2042	1,925,000	5.478%	2,362,660	4,287,660	8,571,523
1/1/2043	1,980,000	5.480%	2,309,935	4,289,935	-
7/1/2043	2,040,000	5.480%	2,255,687	4,295,687	8,585,621
1/1/2044	2,100,000	5.483%	2,199,795	4,299,795	-
7/1/2044	2,165,000	5.484%	2,142,228	4,307,228	8,607,023

1/1/2045	2,230,000	5.485%	2,082,866	4,312,866	
7/1/2045	2,295,000	5.486%	2,021,707	4,316,707	8,629,572
1/1/2046	2,365,000	5.548%	1,958,751	4,323,751	
7/1/2046	2,435,000	5.550%	1,893,143	4,328,143	8,651,895
1/1/2047	2,510,000	5.551%	1,825,569	4,335,569	
7/1/2047	2,580,000	5.553%	1,755,902	4,335,902	8,671,470
1/1/2048	2,660,000	5.555%	1,684,268	4,344,268	
7/1/2048	2,735,000	5.555%	1,610,390	4,345,390	8,689,658
1/1/2049	2,820,000	5.556%	1,534,420	4,354,420	
7/1/2049	2,905,000	5.558%	1,456,081	4,361,081	8,715,500
1/1/2050	2,995,000	5.652%	1,375,345	4,370,345	
7/1/2050	3,085,000	6.260%	1,290,714	4,375,714	8,746,059
1/1/2051	3,190,000	6.379%	1,194,150	4,384,150	
7/1/2051	3,305,000	6.379%	1,092,406	4,397,406	8,781,556
1/1/2052	3,420,000	6.379%	986,994	4,406,994	
7/1/2052	3,535,000	6.379%	877,913	4,412,913	8,819,906
1/1/2053	3,660,000	6.379%	765,163	4,425,163	
7/1/2053	3,790,000	6.379%	648,425	4,438,425	8,863,588
1/1/2054	3,925,000	6.379%	527,544	4,452,544	
7/1/2054	4,060,000	6.379%	402,356	4,462,356	8,914,900
1/1/2055	4,205,000	6.379%	272,863	4,477,863	
7/1/2055	4,350,000	6.379%	138,744	4,488,744	8,966,606

Totals	<u>120,000,000</u>	<u>137,350,713</u>	<u>257,350,713</u>	<u>257,350,713</u>
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Avg Life: 19.55

NIC: 5.853%

5/21/2025



Andy Beshear
GOVERNOR

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

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

June 11, 2025

Ms. Jo Carole Ellis
Executive Director
Kentucky Higher Education Student Loan Corporation
P.O. Box 24328
Louisville, KY 40224-9927

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 \$27,920,000 Student Loan Revenue Bonds, Senior Series 2025A-1 and \$67,380,000 Student Loan Revenue Bonds, Senior Series 2025A-2.

Sincerely,

Signed by:

Chelsey Couch

929AB5D1C38C498...

Chelsey Couch
Executive Director
Office of Financial Management

Attachments

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

Kenneth B. Roberts
Hawkins Delafield & Wood LLP

OFM APPROVAL PURSUANT TO KRS 42.420**\$95,300,000**

KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
\$27,920,000 STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2025A-1
\$67,380,000 STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2025A-2

Name of Issue: Kentucky Higher Education Student Loan Corporation ("KHESLC") Revenue Bonds 2025 Senior Series A-1 & 2025 Senior Taxable Series A-2

Purpose of Issue: To provide financing for certain KHESLC loans and pay associated costs.

Date of Sale: 5/15/2025

Ratings: S&P (Senior) A(sf)
Fitch (Senior) Asf

	Series 2025A-1 Tax-Exempt (\$)	Series 2025A-2 Taxable (\$)	Total (\$)
<u>Sources</u>			
Bond Par:	27,920,000.00	67,380,000.00	95,300,000.00
Net Premium:	129,165.30	-	129,165.30
Loans Contribution	-	6,000,000.00	6,000,000.00
Total Sources:	28,049,165.30	73,380,000.00	101,429,165.30

<u>Uses</u>			
Project Fund Deposits:			
Acquisition Fund	27,244,762.66	62,944,242.14	90,189,004.80
Other Fund Deposits:			
Debt Service Reserve Fund	558,400.00	1,347,600.00	1,906,000.00
Capitalized Interest Fund	-	2,000,000.00	2,000,000.00
	558,400.00	3,347,600.00	3,906,000.00

Delivery Date Expenses:			
Underwriter's Discount	246,002.64	597,872.36	843,875.00
Cost of Issuance*	-	490,285.50	490,285.50
	246,002.64	1,088,157.86	1,334,160.50

Loans Contributed	-	6,000,000.00	6,000,000.00
Total Uses:	28,049,165.30	73,380,000.00	101,429,165.30

Arbitrage Yield:	5.7092%	5.7092%	5.7092%
True Interest Cost:	4.8713%	6.2044%	5.8170%
Net Interest Cost:	4.8504%	6.1846%	5.7969%
All-In TIC:	4.8713%	6.2957%	5.8803%

Benchmark (BBWK20GO): 5.20% (May 15, 2025)

Method of Sale: Negotiated
Senior Underwriter: BofA Securities

KHESLC Board of
Directors Approval: 3/6/2025

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

KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
 New Bond Issue Report
 Cost of Issuance
 2025 SENIOR SERIES A-1 & SERIES A-2

Bond Amount	Total 95,300,000	
	Amount (\$)	\$/1,000
Underwriter's Discount		
Takedown	596,400.00	6.2581
Management Fee	247,475.00	0.7968
Total UW Discount	843,875.00	5.749
Professional Services		
Hawkins, Delafield and Wood	110,000.00	
Standard & Poors	127,500.00	
Fitch	125,000.00	
SL Capital Strategies	71,475.00	
Bank of New York Mellon	9,648.00	
Emmet, Marvin & Martin LLP	25,000.00	
OFM	11,912.50	
ImageMaster	4,750.00	
Miscellaneous	5,000.00	
Total Professional Services	490,285.50	
Total Costs of Issuance	490,285.50	

NEW ISSUE – BOOK-ENTRY ONLY**Expected Ratings: Fitch and S&P: See “RATINGS” herein**

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: (a) interest on the Series 2025A-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”); and (b) interest on the Series 2025A-1 Bonds, however, is treated as a preference item in calculating the alternative minimum tax under the Code, and interest on the Series 2025A-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. In addition, in the opinion of Bond Counsel, under existing statutes and court decisions, the Series 2025A-1 Bonds and the Series 2025A-2 Bonds, 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.

\$95,300,000

KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
Student Loan Revenue Bonds, Series 2025

**\$27,920,000****Senior Series 2025A-1****(Tax-Exempt AMT Fixed Rate Bonds)****\$67,380,000****Senior Series 2025A-2****(Taxable Fixed Rate Bonds)****Dated: Date of Issuance****Price: As shown on inside cover page****Due: As shown on inside cover page**

The Student Loan Revenue Bonds, Series 2025, consisting of \$27,920,000 Student Loan Revenue Bonds, Senior Series 2025A-1 (the “Series 2025A-1 Bonds”) and \$67,380,000 Student Loan Revenue Bonds, Senior Series 2025A-2 (the “Series 2025A-2 Bonds,” and together with the Series 2025A-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 May 1, 2014 (as previously supplemented and amended, the “Master Indenture”), and the Sixth Supplemental Indenture of Trust, dated as of June 1, 2025 (the “Sixth 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”). The Offered Bonds are being issued as senior bonds (and, together with the existing senior bonds outstanding under the Indenture and any other senior bonds issued under the Indenture in the future on a parity therewith, are collectively referred to herein as “Senior Bonds”). See “DESCRIPTION OF THE OFFERED BONDS” herein.

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 \$5,000 or any integral multiple 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. Interest on the Offered Bonds is payable semiannually on each June 1 and December 1, commencing December 1, 2025, as described herein.

The Offered Bonds are subject to redemption without premium prior to maturity as described herein. See “DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions” herein. The Offered Bonds are being issued for the purposes of: (a) financing Eligible Loans, (b) making deposits to the Debt Service Reserve Fund, (c) funding capitalized interest on the Offered Bonds and (d) paying certain costs of issuance. The Offered Bonds, together with all Outstanding Bonds and any other additional Bonds that may be issued under the Indenture, are payable solely from Revenues and other amounts pledged pursuant to the Indenture and from moneys and securities held in certain funds and accounts established therein. See “SECURITY AND SOURCES OF PAYMENT FOR THE OFFERED BONDS” herein. All capitalized terms used in this Official Statement and not otherwise defined herein have the same meanings as assigned in the Indenture. See “APPENDIX A—SUMMARY OF CERTAIN PROVISIONS IN THE INDENTURE” hereto.

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 “CERTAIN INVESTMENT CONSIDERATIONS” 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 and for the Underwriter by its counsel, Kutak Rock LLP. The Offered Bonds are expected to be available for delivery in New York, New York through the facilities of DTC on or about June 11, 2025.

BofA Securities

MATURITY SCHEDULE**\$27,920,000****STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2025A-1
(Tax-Exempt AMT Fixed Rate Bonds)**

Stated Maturity Due June 1	Principal Amount	Interest Rate	Yield	Price	CUSIP[†]
2028	\$ 890,000	5.000%	4.130%	102.408	49130NHB8
2029	1,020,000	5.000	4.210	102.860	49130NHC6
2030	1,190,000	5.000	4.310	103.057	49130NHD4
2031	1,190,000	5.000	4.370	103.278	49130NHE2
2032	1,530,000	5.000	4.470	103.143	49130NHF9
2033	1,700,000	5.000	4.580	102.777	49130NHG7
2034	2,040,000	5.000	4.690	102.247	49130NHH5
2035	2,210,000	5.000	4.810	101.489	49130NHJ1

\$16,150,000 4.750% Term Bond Due June 1, 2040 - Yield 4.850%, Price 98.942%, CUSIP No. 49130NHK8[†]**\$67,380,000****STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2025A-2
(Taxable Fixed Rate Bonds)**

Stated Maturity Due June 1	Principal Amount	Interest Rate	Yield	Price	CUSIP[†]
2028	\$1,240,000	5.255%	5.255%	100.000	49130NGS2
2029	1,860,000	5.414	5.414	100.000	49130NGT0
2030	2,480,000	5.464	5.464	100.000	49130NGU7
2031	3,100,000	5.697	5.697	100.000	49130NGV5
2032	4,340,000	5.727	5.727	100.000	49130NGW3
2033	5,000,000	5.945	5.945	100.000	49130NGX1
2034	5,000,000	5.995	5.995	100.000	49130NGY9
2035	5,000,000	6.045	6.045	100.000	49130NGZ6

\$39,360,000 6.195% Term Bond Due June 1, 2040 - Yield 6.195%, Price 100.000%, CUSIP No. 49130NHA0[†]

[†] 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.