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.

KEDFA BOND INFORMATION FORM

**The KEDFA Board of Directors approved $72,500,000 at their October 30, 2025, meeting. However, the expected issuance is $52,715,000*

Name of Issue: Kentucky Economic Development Authority Revenue Bonds (CommonSpirit Health) Series 2025

Name of project(s) covered by Issue: CommonSpirit Health (the "**Corporation**")

Purpose of Issue: To refinance a portion of a taxable loan that refinanced on an interim basis the Authority's Revenue Bonds (Catholic Health Initiatives) Series 2011B-3 (the "**2011 Bonds**")

The proceeds of the 2011 Bonds were used to pay or reimburse certain System Affiliates for, or to refinance (including the refinancing of certain commercial paper notes the proceeds of which were used to refinance on an interim basis the Authority's Variable Rate Revenue Bonds (Catholic Health Initiatives) Series 2004D), the costs of acquisition, construction, renovation and installation of certain additions and improvements to and equipment at certain Health Care Facilities owned and/or operated by certain System Affiliates and located in or near Lexington, Bardstown, London, and Mt. Sterling, Kentucky (collectively, "**Projects**")

Size: $52,715,000

Proposed date of Sale: December 10, 2025
Proposed date of issue: December 10, 2025
Maturity: No more than 30 years from date of issuance

Ratings: A-/A3/A-

Security: Revenue pledge from CommonSpirit Health Obligated Group

Date authorization(s): August 28, 2025 and October 30, 2025

Net Proceeds for Refinancing:	$52,715,000
GROSS PROCEEDS:	$52,715,000

Terms of issue: TBD **Net interest rate:** TBD
Length of term: Up to 30 years

Gross debt service amount: TBD
Average annual debt service: TBD

105536973.2

First call date:	TBD depending on structure and market conditions	**Premium at first call:**	TBD
Method of sale:	Negotiated		
Purchasers:	Institutional Investors		

Professional Services

Pursuant to the provisions of KRS Chapter 47, the

Agency: Kentucky Economic Development Finance Authority
Issue: CommonSpirit Health, Series 2025

is providing information on all costs associated, either directly or indirectly, with the issuance of revenue bonds or notes.

Payee Name/Address*	Participation	Fees, commissions, or any other economic benefits received or anticipated to be received
Kentucky Economic Development Finance Authority Old Capitol Annex 300 West Broadway Frankfort, KY 40601	Issuance Fee	$10,000
Counsel/Financial Advisors/Underwriters		TBD
Stites & Harbison PLLC	Issuer's Counsel Fee and Expenses	Up to $40,000

* Payees listed shall include issuers, underwriters, placement agents and advisors, financial advisors, remarketing agents, credit enhancers, trustees, accountants, and the counsel of all such persons, bond counsel, special tax counsel, and any other persons receiving financing benefit from the issuance of revenue bonds or notes.

All costs of issuance paid from Bond proceeds.

Note: Changes or additions in amounts or names of payees or recipients shall be furnished to the Capital Projects and Bond Oversight Committee and the Interim Joint Committee on Appropriations and Revenue, and shall be made available to the public, within three (3) days following such change or addition.

SOURCES AND USES (TBD)

Sources:	Bond Proceeds Total Sources
Debt Service:	(TBD)
Uses:	Refinancing Total Uses

FOR REFUNDING ONLY

Bond issue being refinanced: The Authority's Revenue Bonds (Catholic Health Initiatives) Series 2011B-3 (the "2011 Bonds")

Amount of principal:	$52,715,000	**Amount to be refunded:**	$52,715,000

Terms of existing bond issue: N/A – 2011 Bonds were refinanced on an interim taxable basis with the proceeds of a term loan that matures on July 30, 2026

Net interest rate:	To be determined based upon structure and market conditions	**Length of term:**	Up to 30 years
First call date:	TBD depending on structure and market conditions	**Call at par**	TBD
Average annual debt service	TBD		

REFUNDING ACTIVITY

Funds to apply to refunding:	$52,715,000
Proceeds from New Bonds	$52,715,000
Released Debt Service Reserve	$0
Total Available to Pay Old Bond Issue	$52,715,000

SAVINGS RESULTING FROM REFINANCING

Average annual debt service savings:	TBD
Number of years savings will accrue:	TBD
Total present value savings:	TBD

BOND DEBT SERVICE

CommonSpirit Health
Series 2025 TRS (KY)
*** Preliminary ***

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026			485,417.29	485,417.29
06/30/2027			3,426,475.00	3,426,475.00
06/30/2028			3,426,475.00	3,426,475.00
06/30/2029			3,426,475.00	3,426,475.00
06/30/2030	3,575,000	6.500%	3,426,475.00	7,001,475.00
06/30/2031	3,670,000	6.500%	3,194,100.00	6,864,100.00
06/30/2032	3,870,000	6.500%	2,955,550.00	6,825,550.00
06/30/2033	3,945,000	6.500%	2,704,000.00	6,649,000.00
06/30/2034	4,030,000	6.500%	2,447,575.00	6,477,575.00
06/30/2035			2,185,625.00	2,185,625.00
06/30/2036			2,185,625.00	2,185,625.00
06/30/2037			2,185,625.00	2,185,625.00
06/30/2038			2,185,625.00	2,185,625.00
06/30/2039			2,185,625.00	2,185,625.00
06/30/2040			2,185,625.00	2,185,625.00
06/30/2041			2,185,625.00	2,185,625.00
06/30/2042			2,185,625.00	2,185,625.00
06/30/2043	4,305,000	6.500%	2,185,625.00	6,490,625.00
06/30/2044	4,600,000	6.500%	1,905,800.00	6,505,800.00
06/30/2045	12,080,000	6.500%	1,606,800.00	13,686,800.00
06/30/2046	12,640,000	6.500%	821,600.00	13,461,600.00
	52,715,000		49,497,367.29	102,212,367.29

Preliminary sizing with a preliminary estimated 6.50% coupon rate as of 10/31/2025.
Assumes matched maturity amortization to original 2011B-3 financing.
Excludes costs of issuance (to be paid out of pocket by CommonSpirit).

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

Chelsey Couch
EXECUTIVE DIRECTOR

October 21, 2025

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 (Campbell View Apartments Project), Series 2025A and Series 2026B in a principal amount of $9,200,000 ("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 August 26, 2025, meeting. KHC board approved the authorizing resolution on September 30, 2025. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Signed by:
Chelsey Couch
929AB5D1C38C498...
Chelsey Couch
Executive Director

Attachments

FINAL BOND ISSUE REPORT

<u>BOND ISSUE</u>

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Campbell View Apartments), Series 2025A & Series 2026B
Purpose of Issue:	The bonds will be used to finance the acquisition, construction, and equipping of Campbell View Apartments, a multifamily residential rental facility consisting of seventy-one (71) units, located at 110 Campbell Lane in Warren County, Kentucky, to be known as Campbell View Apartments. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on June 17, 2025, following the delivery of notice to the public at least seven days prior to such hearing. The Bonds may be issued in one or more series of Bonds.
Name of Project:	Campbell View Apartments
KHC Final Approval:	September 30, 2025
Date of Sale:	October 21, 2025
Date of Issuance:	October 21, 2025
Ratings:	Private Placement
Net Proceeds:	$9,200,000
Cost of Issuance:	See Exhibit A attached (Fees associated paid from owner equity)
Debt Service Reserve Fund:	$0, an estimated $359,019 operating reserve funded from equity.
Total Project Cost:	$18,521,411 Cost Per Unit: $260,865
Terms of Issue:	Net interest rate*: 6.08% Term: February 1, 2046 – Series 2025A Bonds January 31, 2028 – Series 2026B Bonds Average debt service*: $318,216.73 Gross debt service*: $9,509,751
First Call Date:	January 1, 2028
Premium at First Call:	No premium
Method of Sale:	Private Placement
Bond Counsel:	Dinsmore & Shohl LLP
Bond Purchaser:	HOPE of Kentucky, LLC (Construction) & Cedar Rapids Bank & Trust Company (Permanent)

*The Bonds are issued as draw-down bonds and the 2026B Bonds will not be drawn until after January 1, 2026 due to favorable tax provisions contained in The One Big Beautiful Bill Act. The Bonds will have a variable rate during construction. Furthermore, $4,500,000 of Bonds will be retired upon completion of construction and commencement of amortization. The Net Interest Rate, Average Debt Service and Gross Debt Service are calculated from the commencement of amortization.

Exhibit A

Project Funding Sources:

Construction & Permanent Tax-Exempt Bond Proceeds	$9,200,000
Tax Credit Equity (Ohio Capital Corporation for Housing)	$7,230,583
Deferred Developer Fee	$930,078
CDBG Disaster Recovery Funds	$5,000,000
Bowling Green City Fund	$660,000
Other: GP Equity	$750
(Construction pay-off)	($4,500,000)
	$18,521,421

Fees Paid:

Origination Fee	$60,000
KHC Tax-Exempt Bond Pre-Application Fee	$1,000
KHC Tax-Exempt Bond Application Fee	$3,500
KHC Tax Credit Reservation Fee	$72,776
KHC Market Study Review Fee	$1,000
KHC Construction Inspection Fee	$10,108
KHC Initial Inspection Fee	$1,000
KHC Tax-Exempt Bond Upfront Issuer Fee	$60,000
KHC Tax-Exempt Bond Annual Issuer Fee	$9,879
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
	$301,763

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

October 28, 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 $50,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2025 Series E and $25,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, Taxable 2025 Series F dated October 28, 2025.

Sincerely,

Signed by:
929AB5D1C38C498...
Chelsey Couch
Executive Director

Attachments

New Bond Issue Report

Final New Bond Issue Report

The KHC Board of Directors approved $400 million of preliminary authorization on February 27, 2025 through March 1, 2026 limited to $400 million applicable to Single Family Mortgage Revenue Bonds issued in one or more series. KHC 2025 EF is $75 million of the remaining $280 million in authorization. KHC issued $120 million on June 4th, 2025.

Name of Issue:	$75,000,000 Kentucky Housing Corporation ("KHC") Tax-Exempt and Taxable Single Family Mortgage Revenue Bonds.
Purpose of Issue:	This New Bond Issue Report is an update to the New Bond Issue Report from February 27, when $400 million of authorization for Single Family Mortgage Revenue Bonds was approved. The information below relates to $75 million of Single Family Mortgage Revenue Bonds sold in September 2025.

Key Dates:	Dates of Sale:	Initial Settlement and Dated Dates:
Retail Order Period	9/29/2025	10/28/2025
Institutional Order Period	9/30/2025	

Ratings: Moody's: Aaa

	Series E Fixed Rate (Non-AMT) New Money ($)	Series F Fixed Rate (Taxable) New Money ($)	Total
Sources			
Bond Par:	50,000,000.00	25,000,000.00	75,000,000.00
Bond Premium:	-	1,332,045.00	1,332,045.00
Gross Proceeds:	50,000,000.00	26,332,045.00	76,332,045.00
KHC Contribution:	-	-	-
Total Sources:	50,000,000.00	26,332,045.00	76,332,045.00
Uses			
Underwriters' Discount:	323,039.85	129,210.15	452,250.00
Other Costs of Issuance:	150,000.00	75,000.00	225,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Loan Account:	49,526,960.15	26,127,834.85	75,654,795.00
Deposit to Special Program Fund	-	-	-
Total Uses:	50,000,000.00	26,332,045.00	76,332,045.00
Arbitrage Yield:	4.627%	N/A	N/A
Net Interest Cost:	4.702%	6.181%	5.293%
True Interest Cost:*	4.748%	5.730%	5.111%
Average Life of Bonds (years):	16.64	22.13	18.47
First Optional Call Date: **	1/1/2034	1/1/2034	1/1/2034
Final Maturity Date:	7/1/2050	7/1/2055	7/1/2055
Gross Debt Service:	$ 89,112,383	$ 59,200,875	$ 148,313,258
Avg. Annual Debt Service: ***	$ 3,548,639	$ 1,959,164	$ 5,018,335

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 E & 2025 Series F

	2025 E		2025 F		Total	
	50,000,000		25,000,000		75,000,000	
Bond Amount	Amount	$/1,000	Amount	$/1,000	Amount	$/1,000
Underwriter's Discount						
Takedown	296,238	5.92	115,638	4.63	411,875	5.49
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	17,417	0.35	8,708	0.35	26,125	0.35
IPREO / Dalcomp	3,707	0.07	2,025	0.08	5,732	0.08
CUSIP	1,061	0.02	531	0.02	1,592	0.02
IPREO Gameday	1,633	0.03	817	0.03	2,450	0.03
DTC	650	0.01	325	0.01	975	0.01
Miscellaneous	2,334	0.05	1,167	0.05	3,501	0.05
Total UW Discount	323,040	6.46	129,210	5.17	452,250	6.03
Professional Services						
Moody's Investor Service	40,333	0.81	20,167	0.81	60,500	0.81
Accountant	-	-	-	-	-	-
Printer	3,333	0.07	1,667	0.07	5,000	0.07
Bond Counsel	31,667	0.63	15,833	0.63	47,500	0.63
Trustee	1,667	0.03	833	0.03	2,500	0.03
Quantitative Consultant	33,333	0.67	16,667	0.67	50,000	0.67
Quantitative Consultant - 1 quarter	30,833	0.62	15,417	0.62	46,250	0.62
OFM Fee	6,250	0.13	3,125	0.13	9,375	0.13
Miscellaneous	2,583	0.05	1,292	0.05	3,875	0.05
Total Professional Services	150,000	3.00	75,000	3.00	225,000	3.00
Total Costs of Issuance	473,040	9.46	204,210	8.17	677,250	9.03

NEW ISSUE **RATING: MOODY'S "Aaa"**
BOOK-ENTRY-ONLY

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 E 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 E Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2025 Series F 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.

KHC Kentucky Housing Corporation

$75,000,000
KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS

$50,000,000
2025 Series E (Non-AMT)

$25,000,000
2025 Series F (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 October 28, 2025.

BofA Securities

Raymond James **Wells Fargo Securities**

Baird **FHN Financial Capital Markets** **First Kentucky Securities Corporation** **Huntington Capital Markets** **PNC Capital Markets** **Stifel**

September 30, 2025

MATURITY SCHEDULE
Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds

$50,000,000
2025 Series E (Non-AMT)

Price of all Serial 2025 Series E Bonds 100%

Maturity Date	Principal Amount	Interest Rate	CUSIP†	Maturity Date	Principal Amount	Interest Rate	CUSIP†
July 1, 2030	$ 65,000	3.000%	491309PT1	July 1, 2034	$870,000	3.700%	491309QB9
January 1, 2031	760,000	3.150	491309PU8	January 1, 2035	885,000	3.750	491309QC7
July 1, 2031	775,000	3.250	491309PV6	July 1, 2035	905,000	3.800	491309QD5
January 1, 2032	790,000	3.350	491309PW4	January 1, 2036	925,000	3.900	491309QE3
July 1, 2032	805,000	3.375	491309PX2	July 1, 2036	945,000	3.950	491309QF0
January 1, 2033	820,000	3.500	491309PY0	January 1, 2037	965,000	4.000	491309QG8
July 1, 2033	835,000	3.550	491309PZ7	July 1, 2037	990,000	4.050	491309QH6
January 1, 2034	850,000	3.600	491309QA1				

2025 Series E Term Bonds

$6,455,000 4.450% Term Bonds due July 1, 2040 – Price 100% (CUSIP 491309QJ2)†
$13,225,000 4.800% Term Bonds due July 1, 2045 – Price 100% (CUSIP 491309QK9)†
$18,135,000 4.950% Term Bonds due July 1, 2050 – Price 100% (CUSIP 491309QL7)†

$25,000,000
2025 Series F (Taxable)

Price of all Serial 2025 Series F Bonds 100%

Maturity Date	Principal Amount	Interest Rate	CUSIP†	Maturity Date	Principal Amount	Interest Rate	CUSIP†
January 1, 2027	$655,000	3.748%	491309QM5	January 1, 2029	$700,000	3.895%	491309QR4
July 1, 2027	665,000	3.758	491309QN3	July 1, 2029	715,000	3.925	491309QS2
January 1, 2028	670,000	3.765	491309QP8	January 1, 2030	730,000	3.945	491309QT0
July 1, 2028	685,000	3.825	491309QQ6	July 1, 2030	680,000	3.995	491309QU7

2025 Series F Term Bonds

$19,500,000 6.250% Term Bonds due July 1, 2055 (PAC) – Price 106.831% (CUSIP 491309QV5)†

† 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

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
2025 Series E

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
10/28/2025	-	-	-	-	
1/1/2026	-	-	396,419	396,419	396,419
7/1/2026	-	-	1,132,624	1,132,624	
1/1/2027	-	-	1,132,624	1,132,624	2,265,249
7/1/2027	-	-	1,132,624	1,132,624	
1/1/2028	-	-	1,132,624	1,132,624	2,265,249
7/1/2028	-	-	1,132,624	1,132,624	
1/1/2029	-	-	1,132,624	1,132,624	2,265,249
7/1/2029	-	-	1,132,624	1,132,624	
1/1/2030	-	-	1,132,624	1,132,624	2,265,249
7/1/2030	65,000	3.000%	1,132,624	1,197,624	
1/1/2031	760,000	3.150%	1,131,649	1,891,649	3,089,274
7/1/2031	775,000	3.250%	1,119,679	1,894,679	
1/1/2032	790,000	3.350%	1,107,086	1,897,086	3,791,765
7/1/2032	805,000	3.375%	1,093,853	1,898,853	
1/1/2033	820,000	3.500%	1,080,269	1,900,269	3,799,122
7/1/2033	835,000	3.550%	1,065,919	1,900,919	
1/1/2034	850,000	3.600%	1,051,098	1,901,098	3,802,016
7/1/2034	870,000	3.700%	1,035,798	1,905,798	
1/1/2035	885,000	3.750%	1,019,703	1,904,703	3,810,500
7/1/2035	905,000	3.800%	1,003,109	1,908,109	
1/1/2036	925,000	3.900%	985,914	1,910,914	3,819,023
7/1/2036	945,000	3.950%	967,876	1,912,876	
1/1/2037	965,000	4.000%	949,213	1,914,213	3,827,089
7/1/2037	990,000	4.050%	929,913	1,919,913	
1/1/2038	1,010,000	4.450%	909,865	1,919,865	3,839,778
7/1/2038	1,035,000	4.450%	887,393	1,922,393	
1/1/2039	1,060,000	4.450%	864,364	1,924,364	3,846,756
7/1/2039	1,090,000	4.450%	840,779	1,930,779	
1/1/2040	1,115,000	4.450%	816,526	1,931,526	3,862,305
7/1/2040	1,145,000	4.450%	791,718	1,936,718	
1/1/2041	1,170,000	4.800%	766,241	1,936,241	3,872,959
7/1/2041	1,205,000	4.800%	738,161	1,943,161	
1/1/2042	1,235,000	4.800%	709,241	1,944,241	3,887,403
7/1/2042	1,270,000	4.800%	679,601	1,949,601	
1/1/2043	1,300,000	4.800%	649,121	1,949,121	3,898,723
7/1/2043	1,335,000	4.800%	617,921	1,952,921	
1/1/2044	1,370,000	4.800%	585,881	1,955,881	3,908,803
7/1/2044	1,410,000	4.800%	553,001	1,963,001	
1/1/2045	1,445,000	4.800%	519,161	1,964,161	3,927,163
7/1/2045	1,485,000	4.800%	484,481	1,969,481	
1/1/2046	1,605,000	4.950%	448,841	2,053,841	4,023,323
7/1/2046	1,645,000	4.950%	409,118	2,054,118	
1/1/2047	1,695,000	4.950%	368,404	2,063,404	4,117,521
7/1/2047	1,735,000	4.950%	326,453	2,061,453	
1/1/2048	1,780,000	4.950%	283,511	2,063,511	4,124,964
7/1/2048	1,830,000	4.950%	239,456	2,069,456	
1/1/2049	1,880,000	4.950%	194,164	2,074,164	4,143,620
7/1/2049	1,935,000	4.950%	147,634	2,082,634	
1/1/2050	1,990,000	4.950%	99,743	2,089,743	4,172,376
7/1/2050	2,040,000	4.950%	50,490	2,090,490	
1/1/2051	-	-	-	-	2,090,490
7/1/2051	-	-	-	-	
1/1/2052	-	-	-	-	
7/1/2052	-	-	-	-	
1/1/2053	-	-	-	-	
7/1/2053	-	-	-	-	
1/1/2054	-	-	-	-	
7/1/2054	-	-	-	-	
1/1/2055	-	-	-	-	
7/1/2055	-	-	-	-	
1/1/2056	-	-	-	-	
Totals	50,000,000		39,112,383	89,112,383	89,112,383

Avg Life: 16.64 NIC: 4.702%

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
2025 Series F

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
10/28/2025	-	-	-	-	
1/1/2026	-	-	250,427	250,427	250,427
7/1/2026	-	-	715,505	715,505	
1/1/2027	655,000	3.748%	715,505	1,370,505	2,086,010
7/1/2027	665,000	3.758%	703,230	1,368,230	
1/1/2028	670,000	3.765%	690,735	1,360,735	2,728,965
7/1/2028	685,000	3.825%	678,122	1,363,122	
1/1/2029	700,000	3.895%	665,022	1,365,022	2,728,144
7/1/2029	715,000	3.925%	651,389	1,366,389	
1/1/2030	730,000	3.945%	637,357	1,367,357	2,733,746
7/1/2030	680,000	3.995%	622,958	1,302,958	
1/1/2031	-	-	609,375	609,375	1,912,333
7/1/2031	-	-	609,375	609,375	
1/1/2032	-	-	609,375	609,375	1,218,750
7/1/2032	-	-	609,375	609,375	
1/1/2033	-	-	609,375	609,375	1,218,750
7/1/2033	-	-	609,375	609,375	
1/1/2034	-	-	609,375	609,375	1,218,750
7/1/2034	-	-	609,375	609,375	
1/1/2035	-	-	609,375	609,375	1,218,750
7/1/2035	-	-	609,375	609,375	
1/1/2036	-	-	609,375	609,375	1,218,750
7/1/2036	-	-	609,375	609,375	
1/1/2037	-	-	609,375	609,375	1,218,750
7/1/2037	-	-	609,375	609,375	
1/1/2038	-	-	609,375	609,375	1,218,750
7/1/2038	-	-	609,375	609,375	
1/1/2039	-	-	609,375	609,375	1,218,750
7/1/2039	-	-	609,375	609,375	
1/1/2040	-	-	609,375	609,375	1,218,750
7/1/2040	-	-	609,375	609,375	
1/1/2041	-	-	609,375	609,375	1,218,750
7/1/2041	-	-	609,375	609,375	
1/1/2042	-	-	609,375	609,375	1,218,750
7/1/2042	-	-	609,375	609,375	
1/1/2043	-	-	609,375	609,375	1,218,750
7/1/2043	-	-	609,375	609,375	
1/1/2044	-	-	609,375	609,375	1,218,750
7/1/2044	-	-	609,375	609,375	
1/1/2045	-	-	609,375	609,375	1,218,750
7/1/2045	-	-	609,375	609,375	
1/1/2046	-	-	609,375	609,375	1,218,750
7/1/2046	-	-	609,375	609,375	
1/1/2047	-	-	609,375	609,375	1,218,750
7/1/2047	-	-	609,375	609,375	
1/1/2048	-	-	609,375	609,375	1,218,750
7/1/2048	-	-	609,375	609,375	
1/1/2049	-	-	609,375	609,375	1,218,750
7/1/2049	-	-	609,375	609,375	
1/1/2050	-	-	609,375	609,375	1,218,750
7/1/2050	-	-	609,375	609,375	
1/1/2051	1,105,000	6.250%	609,375	1,714,375	2,323,750
7/1/2051	2,020,000	6.250%	574,844	2,594,844	
1/1/2052	2,025,000	6.250%	511,719	2,536,719	5,131,563
7/1/2052	2,030,000	6.250%	448,438	2,478,438	
1/1/2053	2,035,000	6.250%	385,000	2,420,000	4,898,438
7/1/2053	2,045,000	6.250%	321,406	2,366,406	
1/1/2054	2,050,000	6.250%	257,500	2,307,500	4,673,906
7/1/2054	2,055,000	6.250%	193,438	2,248,438	
1/1/2055	2,065,000	6.250%	129,219	2,194,219	4,442,656
7/1/2055	2,070,000	6.250%	64,688	2,134,688	
1/1/2056		-			2,134,688
Totals	25,000,000		34,200,875	59,200,875	59,200,875

Avg Life: 22.13 NIC: 6.181%

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
10/28/2025	-	-	-	-	
1/1/2026	-	-	646,845	646,845	646,845
7/1/2026	-	-	1,848,129	1,848,129	
1/1/2027	655,000	3.748%	1,848,129	2,503,129	4,351,259
7/1/2027	665,000	3.758%	1,835,855	2,500,855	
1/1/2028	670,000	3.765%	1,823,359	2,493,359	4,994,214
7/1/2028	685,000	3.825%	1,810,747	2,495,747	
1/1/2029	700,000	3.895%	1,797,646	2,497,646	4,993,393
7/1/2029	715,000	3.925%	1,784,014	2,499,014	
1/1/2030	730,000	3.945%	1,769,982	2,499,982	4,998,995
7/1/2030	745,000	3.908%	1,755,582	2,500,582	
1/1/2031	760,000	3.150%	1,741,024	2,501,024	5,001,607
7/1/2031	775,000	3.250%	1,729,054	2,504,054	
1/1/2032	790,000	3.350%	1,716,461	2,506,461	5,010,515
7/1/2032	805,000	3.375%	1,703,228	2,508,228	
1/1/2033	820,000	3.500%	1,689,644	2,509,644	5,017,872
7/1/2033	835,000	3.550%	1,675,294	2,510,294	
1/1/2034	850,000	3.600%	1,660,473	2,510,473	5,020,766
7/1/2034	870,000	3.700%	1,645,173	2,515,173	
1/1/2035	885,000	3.750%	1,629,078	2,514,078	5,029,250
7/1/2035	905,000	3.800%	1,612,484	2,517,484	
1/1/2036	925,000	3.900%	1,595,289	2,520,289	5,037,773
7/1/2036	945,000	3.950%	1,577,251	2,522,251	
1/1/2037	965,000	4.000%	1,558,588	2,523,588	5,045,839
7/1/2037	990,000	4.050%	1,539,288	2,529,288	
1/1/2038	1,010,000	4.450%	1,519,240	2,529,240	5,058,528
7/1/2038	1,035,000	4.450%	1,496,768	2,531,768	
1/1/2039	1,060,000	4.450%	1,473,739	2,533,739	5,065,506
7/1/2039	1,090,000	4.450%	1,450,154	2,540,154	
1/1/2040	1,115,000	4.450%	1,425,901	2,540,901	5,081,055
7/1/2040	1,145,000	4.450%	1,401,093	2,546,093	
1/1/2041	1,170,000	4.800%	1,375,616	2,545,616	5,091,709
7/1/2041	1,205,000	4.800%	1,347,536	2,552,536	
1/1/2042	1,235,000	4.800%	1,318,616	2,553,616	5,106,153
7/1/2042	1,270,000	4.800%	1,288,976	2,558,976	
1/1/2043	1,300,000	4.800%	1,258,496	2,558,496	5,117,473
7/1/2043	1,335,000	4.800%	1,227,296	2,562,296	
1/1/2044	1,370,000	4.800%	1,195,256	2,565,256	5,127,553
7/1/2044	1,410,000	4.800%	1,162,376	2,572,376	
1/1/2045	1,445,000	4.800%	1,128,536	2,573,536	5,145,913
7/1/2045	1,485,000	4.800%	1,093,856	2,578,856	
1/1/2046	1,605,000	4.950%	1,058,216	2,663,216	5,242,073
7/1/2046	1,645,000	4.950%	1,018,493	2,663,493	
1/1/2047	1,695,000	4.950%	977,779	2,672,779	5,336,271
7/1/2047	1,735,000	4.950%	935,828	2,670,828	
1/1/2048	1,780,000	4.950%	892,886	2,672,886	5,343,714
7/1/2048	1,830,000	4.950%	848,831	2,678,831	
1/1/2049	1,880,000	4.950%	803,539	2,683,539	5,362,370
7/1/2049	1,935,000	4.950%	757,009	2,692,009	
1/1/2050	1,990,000	4.950%	709,118	2,699,118	5,391,126
7/1/2050	2,040,000	4.950%	659,865	2,699,865	
1/1/2051	1,105,000	6.250%	609,375	1,714,375	4,414,240
7/1/2051	2,020,000	6.250%	574,844	2,594,844	
1/1/2052	2,025,000	6.250%	511,719	2,536,719	5,131,563
7/1/2052	2,030,000	6.250%	448,438	2,478,438	
1/1/2053	2,035,000	6.250%	385,000	2,420,000	4,898,438
7/1/2053	2,045,000	6.250%	321,406	2,366,406	
1/1/2054	2,050,000	6.250%	257,500	2,307,500	4,673,906
7/1/2054	2,055,000	6.250%	193,438	2,248,438	
1/1/2055	2,065,000	6.250%	129,219	2,194,219	4,442,656
7/1/2055	2,070,000	6.250%	64,688	2,134,688	
1/1/2056	-	-	-	-	2,134,688
Totals	75,000,000		73,313,258	148,313,258	148,313,258

Avg Life: 18.47 NIC: 5.293%

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

October 30, 2025

Ms. Susan Ingram Howarth, Executive Vice President
Western Kentucky University
1906 College Heights Blvd.
Bowling Green, KY 42101

Dear Ms. Ingram Howarth,

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 recent Western Kentucky University debt issuance of the $7,775,000 General Receipts Bonds, 2025 Series A.

Sincerely,

Signed by:
929AB5D1C38C498...

Chelsey Couch
Executive Director

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
$7,775,000
WESTERN KENTUCKY UNIVERSITY
GENERAL RECEIPTS BONDS, 2025 SERIES A

DESCRIPTION:

Bond proceeds will be used to: 1) finance the additional costs of the Project listed as "Construct, Renovate, and Improve Athletic Facilities" authorized in an amount not to exceed $10,000,000 in Senate Bill 25 of the 2025 Regular Session of the Kentucky General Assembly; and 2) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	$7,775,000
Pricing Date:	October 9, 2025
Closing Date:	October 30, 2025
Dated Date:	October 30, 2025
Final Maturity:	September 1, 2045
Arbitrage Yield:	3.779%
TIC:	3.882%
NIC:	3.961%
All-In TIC:	3.988%
Benchmark (BBWK20GO):	4.830% (October 9, 2025)
Method of Sale:	Competitive
Purchaser:	Brownstone Investment Group, LLC – New York, NY

RATINGS:

Moody's Enhanced:	Aa3

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:		
Par Amount of Bonds	$	7,775,000.00
Premium		353,342.45
TOTAL SOURCES	$	8,128,342.45
USES OF FUNDS:		
Project Fund Deposit	$	8,000,000.00
Costs of Issuance*		128,342.45
TOTAL USES	$	8,128,342.45

*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**
Dinsmore & Shohl	Bond Counsel	$	20,000.00
Baird	Financial Advisor		20,000.00
US Bank	Trustee		2,000.00
OFM	Financial Advisor		1,943.75
Moody's	Rating Agency		26,500.00
	Contingency / Misc.		9,304.95
TOTAL		$	79,748.70

ATTACHMENTS:
Official Statement Cover
Bond Debt Service Schedule

OFFICIAL STATEMENT

NEW ISSUE	**RATINGS: Moody's: Aa3 (enhanced)**
Book-Entry-Only	**A2 (underlying)**
Bank-Qualified	**(See "Ratings" herein)**

In the opinion of Bond Counsel for the 2025 Series A Bonds (defined below), based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the 2025 Series A Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2025 Series A Bonds is exempt from Kentucky income tax and the 2025 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.

$7,775,000
WESTERN KENTUCKY UNIVERSITY
GENERAL RECEIPTS BONDS, 2025 SERIES A

Dated: Date of delivery **Due: September 1, as shown on the inside cover page**

Interest on the Western Kentucky University General Receipts Bonds, 2025 Series A (the "2025 Series A Bonds"), will be payable from their dated date, on each March 1 and September 1, commencing March 1, 2026, and the 2025 Series A Bonds mature on the dates, bear interest at the yields, and have the CUSIP numbers as shown on the inside cover page.

The 2025 Series A Bonds are issuable only as fully registered bonds in denominations of $5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). DTC will act as securities depository for the 2025 Series A Bonds. Purchases of the 2025 Series A Bonds will be made only in book-entry form and purchasers will not receive certificates representing their interest in the 2025 Series A Bonds. So long as Cede & Co. is the Bondholder, as nominee of DTC, all references herein to the Bondholders or registered owners shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the 2025 Series A Bonds. See "THE 2025 SERIES A BONDS – Book-Entry-Only System" herein and "APPENDIX E – BOOK-ENTRY-ONLY SYSTEM," attached hereto. The payment, at maturity, of the principal of and the semiannual interest on the 2025 Series A Bonds will be made by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to DTC or Cede & Co., as more fully described herein. Disbursement of such payments to the DTC Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the 2025 Series A Bonds is the responsibility of the DTC Participants, as described herein.

The 2025 Series A Bonds constitute special and limited obligations of Western Kentucky University (the "University") and do not constitute debt, liabilities, or obligations of the Commonwealth of Kentucky or a pledge of the full faith and credit of the Commonwealth of Kentucky. The 2025 Series A Bonds constitute "obligations" under the Trust Agreement dated as of December 1, 2006, by and between the University and the Trustee, as amended and supplemented (the "Trust Agreement"), and the payment of the principal of and premium, if any, and interest on 2025 Series A Bonds is secured by a pledge of the "General Receipts" of the University, as defined in the Trust Agreement. See "SECURITY FOR THE 2025 SERIES A BONDS."

The 2025 Series A Bonds are subject to optional redemption before their stated maturities as described herein.

The 2025 Series A Bonds are issued subject to the approval of the legality and tax-exemption thereof by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the 2025 Series A Bonds is expected on October 30, 2025, in through the facilities of DTC.

Dated: October 9, 2025

BOND DEBT SERVICE

Western Kentucky University
General Receipts Bonds, 2025 Series A
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2026			116,918.35	116,918.35	
06/30/2026					116,918.35
09/01/2026	240,000	5.000%	173,928.13	413,928.13	
03/01/2027			167,928.13	167,928.13	
06/30/2027					581,856.26
09/01/2027	250,000	5.000%	167,928.13	417,928.13	
03/01/2028			161,678.13	161,678.13	
06/30/2028					579,606.26
09/01/2028	265,000	5.000%	161,678.13	426,678.13	
03/01/2029			155,053.13	155,053.13	
06/30/2029					581,731.26
09/01/2029	275,000	5.000%	155,053.13	430,053.13	
03/01/2030			148,178.13	148,178.13	
06/30/2030					578,231.26
09/01/2030	290,000	5.000%	148,178.13	438,178.13	
03/01/2031			140,928.13	140,928.13	
06/30/2031					579,106.26
09/01/2031	305,000	5.000%	140,928.13	445,928.13	
03/01/2032			133,303.13	133,303.13	
06/30/2032					579,231.26
09/01/2032	320,000	5.000%	133,303.13	453,303.13	
03/01/2033			125,303.13	125,303.13	
06/30/2033					578,606.26
09/01/2033	340,000	5.000%	125,303.13	465,303.13	
03/01/2034			116,803.13	116,803.13	
06/30/2034					582,106.26
09/01/2034	355,000	5.000%	116,803.13	471,803.13	
03/01/2035			107,928.13	107,928.13	
06/30/2035					579,731.26
09/01/2035	375,000	5.000%	107,928.13	482,928.13	
03/01/2036			98,553.13	98,553.13	
06/30/2036					581,481.26
09/01/2036	395,000	5.000%	98,553.13	493,553.13	
03/01/2037			88,678.13	88,678.13	
06/30/2037					582,231.26
09/01/2037	410,000	4.000%	88,678.13	498,678.13	
03/01/2038			80,478.13	80,478.13	
06/30/2038					579,156.26
09/01/2038	430,000	4.000%	80,478.13	510,478.13	
03/01/2039			71,878.13	71,878.13	
06/30/2039					582,356.26
09/01/2039	445,000	4.000%	71,878.13	516,878.13	
03/01/2040			62,978.13	62,978.13	
06/30/2040					579,856.26
09/01/2040	465,000	4.000%	62,978.13	527,978.13	
03/01/2041			53,678.13	53,678.13	
06/30/2041					581,656.26
09/01/2041	480,000	4.000%	53,678.13	533,678.13	
03/01/2042			44,078.13	44,078.13	
06/30/2042					577,756.26
09/01/2042	500,000	4.000%	44,078.13	544,078.13	
03/01/2043			34,078.13	34,078.13	
06/30/2043					578,156.26
09/01/2043	520,000	4.125%	34,078.13	554,078.13	
03/01/2044			23,353.13	23,353.13	
06/30/2044					577,431.26
09/01/2044	545,000	4.125%	23,353.13	568,353.13	
03/01/2045			12,112.50	12,112.50	
06/30/2045					580,465.63
09/01/2045	570,000	4.250%	12,112.50	582,112.50	
06/30/2046					582,112.50
	7,775,000		3,944,784.16	11,719,784.16	11,719,784.16