

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>.



Andy Beshear
GOVERNOR

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

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
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Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Robert K. Miller
EXECUTIVE DIRECTOR

September 24, 2026

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 \$86,700,000 Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, 2026 Series E and \$13,300,000 Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, Taxable 2026 Series F dated September 24, 2026.

Sincerely,

Signed by:

A blue ink signature of Robert K. Miller, written in a cursive style.

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Robert K. Miller
Executive Director

Attachments

Final New Bond Issue Report

The KHC Board of Directors approved \$600 million of preliminary authorization on February 26, 2026. Authorization is valid until March 1, 2027 for an aggregate amount not to exceed \$600 million applicable to Single Family Mortgage Revenue Bonds issued in one or more series. KHC issued \$100 million on June 25th 2026. KHC 2026 EF is \$100 million of the remaining \$500 million in authorization.

Name of Issue: \$100,000,000 Kentucky Housing Corporation ("KHC") Tax-Exempt 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.

Key Dates:	<u>Dates of Sale:</u>	<u>Initial Settlement and Dated Dates:</u>
Retail and Institutional Order Period	8/24/2026	9/24/2026

Ratings: Moody's: Aa1

	Series E Fixed Rate (Non-AMT) New Money (\$)	Series F Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Sources</u>			
Bond Par:	86,700,000.00	13,300,000.00	100,000,000.00
Bond Premium:	4,408,299.70	-	4,408,299.70
Gross Proceeds:	91,108,299.70	13,300,000.00	104,408,299.70
KHC Contribution:	-	-	-
Total Sources:	91,108,299.70	13,300,000.00	104,408,299.70

<u>Uses</u>			
Underwriters' Discount:	526,124.75	58,962.75	585,087.50
Other Costs of Issuance:	242,760.00	37,240.00	280,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Loan Account:	90,339,414.95	13,203,797.25	103,543,212.20
Deposit to Special Program Fund	-	-	-
Total Uses:	91,108,299.70	13,300,000.00	104,408,299.70

Arbitrage Yield:	4.502%	N/A	N/A
Net Interest Cost:	5.604%	4.922%	5.582%
True Interest Cost:*	5.185%	5.097%	5.181%

Average Life of Bonds (years):	21.17	4.53	18.96
First Optional Call Date: **	7/1/2034	7/1/2034	7/1/2034
Final Maturity Date:	7/1/2056	7/1/2034	7/1/2056

Gross Debt Service:	\$	189,550,973	\$	16,264,414	\$	205,815,387
Avg. Annual Debt Service: ***	\$	6,412,278	\$	2,161,468	\$	6,934,012

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
2026 Series E & 2026 Series F

Bond Amount	2026 E \$86,700,000		2026 F \$13,300,000		Total \$100,000,000	
	Amount (\$)	\$/1,000	Amount (\$)	\$/1,000	Amount (\$)	\$/1,000
Underwriter's Discount						
Takedown	483,425	5.58	52,413	3.94	535,838	5.36
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	26,227	0.30	4,023	0.30	30,250	0.30
IPREO / Dalcomp	6,486	0.07	988	0.07	7,426	0.07
CUSIP	1,453	0.02	223	0.02	1,676	0.02
IPREO Gameday	2,973	0.03	456	0.03	3,430	0.03
DTC	845	0.01	130	0.01	975	0.01
Miscellaneous	4,715	0.05	731	0.05	5,493	0.05
Total UW Discount	526,125	6.07	58,963	4.43	585,087	5.85
Professional Services						
Moody's Investor Service	46,428	0.54	7,122	0.54	53,550	0.54
Accountant	-	-	-	-	-	-
Printer	4,335	0.05	665	0.05	5,000	0.05
Bond Counsel	47,685	0.55	7,315	0.55	55,000	0.55
Trustee	2,168	0.03	333	0.03	2,500	0.03
Quantitative Consultant	69,360	0.80	10,640	0.80	80,000	0.80
Quantitative Consultant - 1 quarter	59,606	0.69	9,144	0.69	68,750	0.69
OFM Fee	10,838	0.13	1,663	0.13	12,500	0.13
Miscellaneous	2,341	0.03	359	0.03	2,700	0.03
Total Professional Services	242,760	2.80	37,240	2.80	280,000	2.80
Total Costs of Issuance	768,885	8.87	96,203	7.23	865,087	8.65

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
2026 Series E

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
9/24/2026	-	-	-	-	
1/1/2027	-	-	1,258,863	1,258,863	
7/1/2027	-	-	2,336,034	2,336,034	3,594,896
1/1/2028	-	-	2,336,034	2,336,034	
7/1/2028	-	-	2,336,034	2,336,034	4,672,068
1/1/2029	-	-	2,336,034	2,336,034	
7/1/2029	-	-	2,336,034	2,336,034	4,672,068
1/1/2030	-	-	2,336,034	2,336,034	
7/1/2030	-	-	2,336,034	2,336,034	4,672,068
1/1/2031	-	-	2,336,034	2,336,034	
7/1/2031	-	-	2,336,034	2,336,034	4,672,068
1/1/2032	-	-	2,336,034	2,336,034	
7/1/2032	-	-	2,336,034	2,336,034	4,672,068
1/1/2033	-	-	2,336,034	2,336,034	
7/1/2033	-	-	2,336,034	2,336,034	4,672,068
1/1/2034	-	-	2,336,034	2,336,034	
7/1/2034	-	-	2,336,034	2,336,034	4,672,068
1/1/2035	1,105,000	3.900%	2,336,034	3,441,034	
7/1/2035	1,115,000	3.950%	2,314,486	3,429,486	6,870,520
1/1/2036	1,140,000	4.000%	2,292,465	3,432,465	
7/1/2036	1,160,000	4.050%	2,269,665	3,429,665	6,862,130
1/1/2037	1,185,000	4.200%	2,246,175	3,431,175	
7/1/2037	1,215,000	4.250%	2,221,290	3,436,290	6,867,465
1/1/2038	1,240,000	4.250%	2,195,471	3,435,471	
7/1/2038	1,270,000	4.250%	2,169,121	3,439,121	6,874,593
1/1/2039	1,295,000	4.650%	2,142,134	3,437,134	
7/1/2039	1,330,000	4.650%	2,112,025	3,442,025	6,879,159
1/1/2040	1,360,000	4.650%	2,081,103	3,441,103	
7/1/2040	1,395,000	4.650%	2,049,483	3,444,483	6,885,585
1/1/2041	1,430,000	4.650%	2,017,049	3,447,049	
7/1/2041	1,465,000	4.650%	1,983,801	3,448,801	6,895,850
1/1/2042	1,500,000	4.900%	1,949,740	3,449,740	
7/1/2042	1,540,000	4.900%	1,912,990	3,452,990	6,902,730
1/1/2043	1,580,000	4.900%	1,875,260	3,455,260	
7/1/2043	1,620,000	4.900%	1,836,550	3,456,550	6,911,810
1/1/2044	1,665,000	4.900%	1,796,860	3,461,860	
7/1/2044	1,705,000	4.900%	1,756,068	3,461,068	6,922,928
1/1/2045	1,750,000	4.900%	1,714,295	3,464,295	
7/1/2045	1,795,000	4.900%	1,671,420	3,466,420	6,930,715
1/1/2046	1,845,000	4.900%	1,627,443	3,472,443	
7/1/2046	1,895,000	4.900%	1,582,240	3,477,240	6,949,683
1/1/2047	1,940,000	5.000%	1,535,813	3,475,813	
7/1/2047	1,995,000	5.000%	1,487,313	3,482,313	6,958,125
1/1/2048	2,050,000	5.000%	1,437,438	3,487,438	
7/1/2048	2,100,000	5.000%	1,386,188	3,486,188	6,973,625
1/1/2049	2,160,000	5.000%	1,333,688	3,493,688	
7/1/2049	2,215,000	5.000%	1,279,688	3,494,688	6,988,375
1/1/2050	2,275,000	5.000%	1,224,313	3,499,313	
7/1/2050	2,335,000	6.250%	1,167,438	3,502,438	7,001,750
1/1/2051	2,415,000	6.250%	1,094,688	3,509,688	
7/1/2051	2,500,000	6.250%	1,019,219	3,519,219	7,028,906
1/1/2052	2,580,000	6.250%	941,094	3,521,094	
7/1/2052	2,670,000	6.250%	860,469	3,530,469	7,051,563
1/1/2053	2,760,000	6.250%	777,031	3,537,031	
7/1/2053	2,855,000	6.250%	690,781	3,545,781	7,082,813
1/1/2054	2,950,000	6.250%	601,563	3,551,563	
7/1/2054	3,050,000	6.250%	509,375	3,559,375	7,110,938
1/1/2055	3,150,000	6.250%	414,063	3,564,063	
7/1/2055	3,255,000	6.250%	315,625	3,570,625	7,134,688
1/1/2056	3,365,000	6.250%	213,906	3,578,906	
7/1/2056	3,480,000	6.250%	108,750	3,588,750	7,167,656
Totals	86,700,000		102,850,973	189,550,973	189,550,973

Avg Life: 21.17

NIC: 5.604%

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
2026 Series F

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
9/24/2026	-	-	-	-	
1/1/2027	-	-	171,286	171,286	
7/1/2027	645,000	4.304%	317,851	962,851	1,134,137
1/1/2028	770,000	4.334%	303,971	1,073,971	
7/1/2028	785,000	4.384%	287,285	1,072,285	2,146,255
1/1/2029	805,000	4.450%	270,077	1,075,077	
7/1/2029	825,000	4.500%	252,166	1,077,166	2,152,244
1/1/2030	845,000	4.606%	233,604	1,078,604	
7/1/2030	865,000	4.656%	214,143	1,079,143	2,157,747
1/1/2031	885,000	4.706%	194,006	1,079,006	
7/1/2031	910,000	4.756%	173,182	1,083,182	2,162,188
1/1/2032	930,000	4.939%	151,542	1,081,542	
7/1/2032	955,000	4.989%	128,576	1,083,576	2,165,118
1/1/2033	980,000	5.039%	104,753	1,084,753	
7/1/2033	1,010,000	5.089%	80,062	1,090,062	2,174,816
1/1/2034	1,035,000	5.182%	54,363	1,089,363	
7/1/2034	1,055,000	5.222%	27,546	1,082,546	2,171,909
1/1/2035	-	-	-	-	
7/1/2035	-	-	-	-	
1/1/2036	-	-	-	-	
7/1/2036	-	-	-	-	
1/1/2037	-	-	-	-	
7/1/2037	-	-	-	-	
1/1/2038	-	-	-	-	
7/1/2038	-	-	-	-	
1/1/2039	-	-	-	-	
7/1/2039	-	-	-	-	
1/1/2040	-	-	-	-	
7/1/2040	-	-	-	-	
1/1/2041	-	-	-	-	
7/1/2041	-	-	-	-	
1/1/2042	-	-	-	-	
7/1/2042	-	-	-	-	
1/1/2043	-	-	-	-	
7/1/2043	-	-	-	-	
1/1/2044	-	-	-	-	
7/1/2044	-	-	-	-	
1/1/2045	-	-	-	-	
7/1/2045	-	-	-	-	
1/1/2046	-	-	-	-	
7/1/2046	-	-	-	-	
1/1/2047	-	-	-	-	
7/1/2047	-	-	-	-	
1/1/2048	-	-	-	-	
7/1/2048	-	-	-	-	
1/1/2049	-	-	-	-	
7/1/2049	-	-	-	-	
1/1/2050	-	-	-	-	
7/1/2050	-	-	-	-	
1/1/2051	-	-	-	-	
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	-	-	-	-	
7/1/2056	-	-	-	-	
Totals	13,300,000		2,964,414	16,264,414	16,264,414

Avg Life: 4.53

NIC: 4.922%

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
9/24/2026	-	-	-	-	
1/1/2027	-	-	1,430,149	1,430,149	
7/1/2027	645,000	4.304%	2,653,885	3,298,885	4,729,034
1/1/2028	770,000	4.334%	2,640,004	3,410,004	
7/1/2028	785,000	4.384%	2,623,318	3,408,318	6,818,323
1/1/2029	805,000	4.450%	2,606,111	3,411,111	
7/1/2029	825,000	4.500%	2,588,200	3,413,200	6,824,311
1/1/2030	845,000	4.606%	2,569,637	3,414,637	
7/1/2030	865,000	4.656%	2,550,177	3,415,177	6,829,815
1/1/2031	885,000	4.706%	2,530,040	3,415,040	
7/1/2031	910,000	4.756%	2,509,216	3,419,216	6,834,256
1/1/2032	930,000	4.939%	2,487,576	3,417,576	
7/1/2032	955,000	4.989%	2,464,610	3,419,610	6,837,186
1/1/2033	980,000	5.039%	2,440,787	3,420,787	
7/1/2033	1,010,000	5.089%	2,416,096	3,426,096	6,846,883
1/1/2034	1,035,000	5.182%	2,390,397	3,425,397	
7/1/2034	1,055,000	5.222%	2,363,580	3,418,580	6,843,976
1/1/2035	1,105,000	3.900%	2,336,034	3,441,034	
7/1/2035	1,115,000	3.950%	2,314,486	3,429,486	6,870,520
1/1/2036	1,140,000	4.000%	2,292,465	3,432,465	
7/1/2036	1,160,000	4.050%	2,269,665	3,429,665	6,862,130
1/1/2037	1,185,000	4.200%	2,246,175	3,431,175	
7/1/2037	1,215,000	4.250%	2,221,290	3,436,290	6,867,465
1/1/2038	1,240,000	4.250%	2,195,471	3,435,471	
7/1/2038	1,270,000	4.250%	2,169,121	3,439,121	6,874,593
1/1/2039	1,295,000	4.650%	2,142,134	3,437,134	
7/1/2039	1,330,000	4.650%	2,112,025	3,442,025	6,879,159
1/1/2040	1,360,000	4.650%	2,081,103	3,441,103	
7/1/2040	1,395,000	4.650%	2,049,483	3,444,483	6,885,585
1/1/2041	1,430,000	4.650%	2,017,049	3,447,049	
7/1/2041	1,465,000	4.650%	1,983,801	3,448,801	6,895,850
1/1/2042	1,500,000	4.900%	1,949,740	3,449,740	
7/1/2042	1,540,000	4.900%	1,912,990	3,452,990	6,902,730
1/1/2043	1,580,000	4.900%	1,875,260	3,455,260	
7/1/2043	1,620,000	4.900%	1,836,550	3,456,550	6,911,810
1/1/2044	1,665,000	4.900%	1,796,860	3,461,860	
7/1/2044	1,705,000	4.900%	1,756,068	3,461,068	6,922,928
1/1/2045	1,750,000	4.900%	1,714,295	3,464,295	
7/1/2045	1,795,000	4.900%	1,671,420	3,466,420	6,930,715
1/1/2046	1,845,000	4.900%	1,627,443	3,472,443	
7/1/2046	1,895,000	4.900%	1,582,240	3,477,240	6,949,683
1/1/2047	1,940,000	5.000%	1,535,813	3,475,813	
7/1/2047	1,995,000	5.000%	1,487,313	3,482,313	6,958,125
1/1/2048	2,050,000	5.000%	1,437,438	3,487,438	
7/1/2048	2,100,000	5.000%	1,386,188	3,486,188	6,973,625
1/1/2049	2,160,000	5.000%	1,333,688	3,493,688	
7/1/2049	2,215,000	5.000%	1,279,688	3,494,688	6,988,375
1/1/2050	2,275,000	5.000%	1,224,313	3,499,313	
7/1/2050	2,335,000	6.250%	1,167,438	3,502,438	7,001,750
1/1/2051	2,415,000	6.250%	1,094,688	3,509,688	
7/1/2051	2,500,000	6.250%	1,019,219	3,519,219	7,028,906
1/1/2052	2,580,000	6.250%	941,094	3,521,094	
7/1/2052	2,670,000	6.250%	860,469	3,530,469	7,051,563
1/1/2053	2,760,000	6.250%	777,031	3,537,031	
7/1/2053	2,855,000	6.250%	690,781	3,545,781	7,082,813
1/1/2054	2,950,000	6.250%	601,563	3,551,563	
7/1/2054	3,050,000	6.250%	509,375	3,559,375	7,110,938
1/1/2055	3,150,000	6.250%	414,063	3,564,063	
7/1/2055	3,255,000	6.250%	315,625	3,570,625	7,134,688
1/1/2056	3,365,000	6.250%	213,906	3,578,906	
7/1/2056	3,480,000	6.250%	108,750	3,588,750	7,167,656
Totals	100,000,000		105,815,387	205,815,387	205,815,387

Avg Life: 18.96

NIC: 5.582%

**NEW ISSUE
BOOK-ENTRY-ONLY****RATING: MOODY'S "Aa1"**

*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 2026 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 2026 Series F Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2026 Series F Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2026 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2026 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.*



\$100,000,000
KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS

\$86,700,000 \$13,300,000
2026 Series E (Non-AMT) 2026 Series F (Taxable)

Dated: Date of delivery**Due: As shown on inside cover**

The 2026 Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2026 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 2026 Bonds. Purchasers will not receive certificates representing their interests in the 2026 Bonds. Interest on the 2026 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, 2027, until maturity or earlier redemption, at the rates set forth on the inside front cover hereof. Principal on the 2026 Bonds is payable at maturity or earlier redemption upon surrender at the designated corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the 2026 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 2026 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 2026 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2026 BONDS – Redemption Provisions.**"

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2026 Bonds to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership program. See "**PLAN OF FINANCE.**" The 2026 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 2026 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 2026 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2026 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 2026 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 2026 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 2026 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about September 24, 2026.

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

\$86,700,000
2026 Series E (Non-AMT)

Price of all Serial 2026 Series E Bonds 100.000%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†]</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†]</u>
January 1, 2035	\$1,105,000	3.90%	491309TE0	January 1, 2037	\$1,185,000	4.20%	491309TJ9
July 1, 2035	1,115,000	3.95	491309TF7	July 1, 2037	1,215,000	4.25	491309TK6
January 1, 2036	1,140,000	4.00	491309TG5	January 1, 2038	1,240,000	4.25	491309TL4
July 1, 2036	1,160,000	4.05	491309TH3	July 1, 2038	1,270,000	4.25	491309TM2

2026 Series E Term Bonds

\$8,275,000 4.65% Term Bonds due July 1, 2041 – Price 100.000% (CUSIP 491309TN0)[†]
\$16,895,000 4.90% Term Bonds due July 1, 2046 – Price 100.000% (CUSIP 491309TP5)[†]
\$14,770,000 5.00% Term Bonds due January 1, 2050 – Price 100.000% (CUSIP 491309TQ3)[†]
\$37,330,000 6.25% Term Bonds due July 1, 2056 (PAC) – Price 111.809% (CUSIP 491309TR1)[†]

\$13,300,000
2026 Series F (Taxable)

Price of all 2026 Series F Bonds 100.000%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†]</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†]</u>
July 1, 2027	\$645,000	4.304%	491309TS9	July 1, 2031	\$ 910,000	4.756%	491309UA6
January 1, 2028	770,000	4.334	491309TT7	January 1, 2032	930,000	4.939	491309UB4
July 1, 2028	785,000	4.384	491309TU4	July 1, 2032	955,000	4.989	491309UC2
January 1, 2029	805,000	4.450	491309TV2	January 1, 2033	980,000	5.039	491309UD0
July 1, 2029	825,000	4.500	491309TW0	July 1, 2033	1,010,000	5.089	491309UE8
January 1, 2030	845,000	4.606	491309TX8	January 1, 2034	1,035,000	5.182	491309UF5
July 1, 2030	865,000	4.656	491309TY6	July 1, 2034	1,055,000	5.222	491309UG3
January 1, 2031	885,000	4.706	491309TZ3				

[†] 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 2026 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 2026 Bonds or as indicated above.

New Bond Issue Report

1

Preliminary New Bond Issue Report*

The KHC Board of Directors approved \$600 million of preliminary authorization on February 26, 2026. Authorization is valid until March 1, 2027 for an aggregate amount not to exceed \$600 million applicable to Single Family Mortgage Revenue Bonds issued in one or more series. KHC 2026 GH is \$125 million of the remaining \$400 million in authorization. KHC issued \$100 million on June 25th 2026 and \$100 million on September 24th 2026.

Name of Issue: \$125,000,000 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 26, 2026 when \$600 million of authorization for Single Family Mortgage Revenue Bonds was approved. The information below relates to \$125 million of Single Family Mortgage Revenue Bonds to be sold in November 2026.

Key Dates:	<u>Dates of Sale:</u>	<u>Initial Settlement and Dated Dates:</u>
Retail Order Period	11/16/2026	12/15/2026
Institutional Order Period	11/17/2026	

Ratings: Moody's: Aa1

	Series G Fixed Rate (Non-AMT) New Money (\$)	Series H Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Sources</u>			
Bond Par:	110,000,000.00	15,000,000.00	125,000,000.00
Bond Premium:	3,425,368.10	-	3,425,368.10
Gross Proceeds:	113,425,368.10	15,000,000.00	128,425,368.10
KHC Contribution:	-	-	-
Total Sources:	113,425,368.10	15,000,000.00	128,425,368.10

<u>Uses</u>			
Underwriters' Discount:	666,162.47	72,624.68	738,787.15
Other Costs of Issuance:	294,800.00	40,200.00	335,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Loan Account:	112,464,405.63	14,887,175.32	127,351,580.95
Deposit to Special Program Fund	-	-	-
Total Uses:	113,425,368.10	15,000,000.00	128,425,368.10

Arbitrage Yield:	5.142%	N/A	N/A
Net Interest Cost:	5.831%	5.502%	5.821%
True Interest Cost:**	5.588%	5.684%	5.592%

Average Life of Bonds (years):	21.15	4.61	19.17
First Optional Call Date: ***	7/1/2034	7/1/2034	7/1/2034
Final Maturity Date:	7/1/2056	1/1/2035	7/1/2056

Gross Debt Service:	\$ 245,641,742	\$ 18,808,444	\$ 264,450,186
Avg. Annual Debt Service: ****	\$ 8,352,852	\$ 2,567,254	\$ 8,986,194

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

*Preliminary estimates based upon market conditions as of September 24, 2026.

** 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

Bond Debt Service

Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
12/15/2026	-	-	-	-	-
1/1/2027	-	-	-	-	-
7/1/2027	-	-	3,850,550	3,850,550	3,850,550
1/1/2028	865,000	5.021%	3,536,220	4,401,220	
7/1/2028	890,000	5.071%	3,514,504	4,404,504	8,805,723
1/1/2029	915,000	5.150%	3,491,938	4,406,938	
7/1/2029	940,000	5.200%	3,468,377	4,408,377	8,815,314
1/1/2030	965,000	5.256%	3,443,937	4,408,937	
7/1/2030	990,000	5.306%	3,418,576	4,408,576	8,817,513
1/1/2031	1,020,000	5.356%	3,392,312	4,412,312	
7/1/2031	1,050,000	5.386%	3,364,996	4,414,996	8,827,308
1/1/2032	1,080,000	5.470%	3,336,720	4,416,720	
7/1/2032	1,110,000	5.500%	3,307,182	4,417,182	8,833,901
1/1/2033	1,145,000	5.530%	3,276,657	4,421,657	
7/1/2033	1,180,000	5.560%	3,244,997	4,424,997	8,846,654
1/1/2034	1,215,000	5.677%	3,212,193	4,427,193	
7/1/2034	1,250,000	5.727%	3,177,705	4,427,705	8,854,899
1/1/2035	1,290,000	4.922%	3,141,912	4,431,912	
7/1/2035	1,320,000	4.650%	3,110,164	4,430,164	8,862,075
1/1/2036	1,355,000	4.700%	3,079,474	4,434,474	
7/1/2036	1,390,000	4.750%	3,047,631	4,437,631	8,872,105
1/1/2037	1,425,000	4.800%	3,014,619	4,439,619	
7/1/2037	1,465,000	4.850%	2,980,419	4,445,419	8,885,038
1/1/2038	1,500,000	4.900%	2,944,893	4,444,893	
7/1/2038	1,540,000	4.950%	2,908,143	4,448,143	8,893,035
1/1/2039	1,580,000	5.250%	2,870,028	4,450,028	
7/1/2039	1,625,000	5.250%	2,828,553	4,453,553	8,903,580
1/1/2040	1,675,000	5.250%	2,785,896	4,460,896	
7/1/2040	1,720,000	5.250%	2,741,928	4,461,928	8,922,824
1/1/2041	1,770,000	5.250%	2,696,778	4,466,778	
7/1/2041	1,820,000	5.250%	2,650,315	4,470,315	8,937,093
1/1/2042	1,870,000	5.350%	2,602,540	4,472,540	
7/1/2042	1,925,000	5.350%	2,552,518	4,477,518	8,950,058
1/1/2043	1,980,000	5.350%	2,501,024	4,481,024	
7/1/2043	2,035,000	5.350%	2,448,059	4,483,059	8,964,083
1/1/2044	2,095,000	5.350%	2,393,623	4,488,623	
7/1/2044	2,155,000	5.350%	2,337,581	4,492,581	8,981,204
1/1/2045	2,220,000	5.350%	2,279,935	4,499,935	
7/1/2045	2,285,000	5.350%	2,220,550	4,505,550	9,005,485
1/1/2046	2,350,000	5.350%	2,159,426	4,509,426	
7/1/2046	2,415,000	5.350%	2,096,564	4,511,564	9,020,990
1/1/2047	2,485,000	5.500%	2,031,963	4,516,963	
7/1/2047	2,560,000	5.500%	1,963,625	4,523,625	9,040,588
1/1/2048	2,635,000	5.500%	1,893,225	4,528,225	
7/1/2048	2,715,000	5.500%	1,820,763	4,535,763	9,063,988
1/1/2049	2,795,000	5.500%	1,746,100	4,541,100	
7/1/2049	2,875,000	5.500%	1,669,238	4,544,238	9,085,338
1/1/2050	2,965,000	5.500%	1,590,175	4,555,175	
7/1/2050	3,050,000	5.689%	1,508,638	4,558,638	9,113,813
1/1/2051	3,145,000	6.250%	1,421,875	4,566,875	
7/1/2051	3,250,000	6.250%	1,323,594	4,573,594	9,140,469
1/1/2052	3,360,000	6.250%	1,222,031	4,582,031	
7/1/2052	3,470,000	6.250%	1,117,031	4,587,031	9,169,063
1/1/2053	3,585,000	6.250%	1,008,594	4,593,594	
7/1/2053	3,705,000	6.250%	896,563	4,601,563	9,195,156
1/1/2054	3,830,000	6.250%	780,781	4,610,781	
7/1/2054	3,960,000	6.250%	661,094	4,621,094	9,231,875
1/1/2055	4,090,000	6.250%	537,344	4,627,344	
7/1/2055	4,225,000	6.250%	409,531	4,634,531	9,261,875
1/1/2056	4,365,000	6.250%	277,500	4,642,500	
7/1/2056	4,515,000	6.250%	141,094	4,656,094	9,298,594
Totals	125,000,000		139,450,186	264,450,186	264,450,186

Avg Life: 19.17

NIC: 5.821%

PRELIMINARY NEW BOND ISSUE REPORT *

Issue: Murray State University
General Receipts Bonds, 2026 Series B

Purpose of Issue: Bond proceeds will be used to 1) finance the costs of projects identified in House Bill 6 of the General Assembly of the Commonwealth of Kentucky, 2024 Regular Session and reauthorized by House Bill 500 of the General Assembly of the Commonwealth of Kentucky, 2026 Regular Session, as "Athletics Facilities Improvement Pool Reauthorization"; 2) pay costs of credit enhancement, if any; and 3) pay costs of issuance.

Projected Date of Sale: November 18, 2026
Date of Delivery: December 9, 2026

Ratings:
Moody's TBD

Sources:

Par amount of bonds:	\$5,185,000.00
<u>Total Sources:</u>	<u>\$5,185,000.00</u>

Uses:

Project Fund Deposit:	\$5,000,000.00
Issuance Cost:	81,300.00
Underwriter's Discount:	103,700.00
<u>Total Uses:</u>	<u>\$5,185,000.00</u>

All-in True Interest Cost:	5.214%
Final Maturity Date:	September 1, 2046
Average Annual Debt Service:	\$411,486.17
Total Debt Service:	\$8,117,707.73
Average Life (years):	11.7

Method of Sale:	Competitive
Bond Counsel:	Dinsmore & Shohl, LLP
Trustee:	U.S. Bank
Financial Advisor:	Baird

Based off cashflows as of 9/21/2026

*Preliminary Subject to Change

BOND DEBT SERVICE

Murray State University
 General Receipts Bonds, Series 2026B
 Callable 9.1.2034 or Any Date Thereafter
 NBQ A2 Und/Aa3 Enh Revenue Rates as of 9.21.2026 +25bps
 POS Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/09/2026					
03/01/2027			54,098.48	54,098.48	
06/30/2027					54,098.48
09/01/2027	170,000	3.600%	118,752.75	288,752.75	
03/01/2028			115,692.75	115,692.75	
06/30/2028					404,445.50
09/01/2028	175,000	3.660%	115,692.75	290,692.75	
03/01/2029			112,490.25	112,490.25	
06/30/2029					403,183.00
09/01/2029	180,000	3.730%	112,490.25	292,490.25	
03/01/2030			109,133.25	109,133.25	
06/30/2030					401,623.50
09/01/2030	190,000	3.810%	109,133.25	299,133.25	
03/01/2031			105,513.75	105,513.75	
06/30/2031					404,647.00
09/01/2031	195,000	3.920%	105,513.75	300,513.75	
03/01/2032			101,691.75	101,691.75	
06/30/2032					402,205.50
09/01/2032	205,000	4.010%	101,691.75	306,691.75	
03/01/2033			97,581.50	97,581.50	
06/30/2033					404,273.25
09/01/2033	215,000	4.090%	97,581.50	312,581.50	
03/01/2034			93,184.75	93,184.75	
06/30/2034					405,766.25
09/01/2034	220,000	4.190%	93,184.75	313,184.75	
03/01/2035			88,575.75	88,575.75	
06/30/2035					401,760.50
09/01/2035	230,000	4.290%	88,575.75	318,575.75	
03/01/2036			83,642.25	83,642.25	
06/30/2036					402,218.00
09/01/2036	240,000	4.430%	83,642.25	323,642.25	
03/01/2037			78,326.25	78,326.25	
06/30/2037					401,968.50
09/01/2037	250,000	4.540%	78,326.25	328,326.25	
03/01/2038			72,651.25	72,651.25	
06/30/2038					400,977.50
09/01/2038	265,000	4.660%	72,651.25	337,651.25	
03/01/2039			66,476.75	66,476.75	
06/30/2039					404,128.00
09/01/2039	275,000	4.740%	66,476.75	341,476.75	
03/01/2040			59,959.25	59,959.25	
06/30/2040					401,436.00
09/01/2040	290,000	4.840%	59,959.25	349,959.25	
03/01/2041			52,941.25	52,941.25	
06/30/2041					402,900.50
09/01/2041	305,000	4.920%	52,941.25	357,941.25	
03/01/2042			45,438.25	45,438.25	
06/30/2042					403,379.50
09/01/2042	320,000	4.990%	45,438.25	365,438.25	
03/01/2043			37,454.25	37,454.25	
06/30/2043					402,892.50
09/01/2043	335,000	5.060%	37,454.25	372,454.25	
03/01/2044			28,978.75	28,978.75	
06/30/2044					401,433.00
09/01/2044	355,000	5.100%	28,978.75	383,978.75	
03/01/2045			19,926.25	19,926.25	
06/30/2045					403,905.00
09/01/2045	375,000	5.150%	19,926.25	394,926.25	
03/01/2046			10,270.00	10,270.00	
06/30/2046					405,196.25
09/01/2046	395,000	5.200%	10,270.00	405,270.00	
06/30/2047					405,270.00
	5,185,000		2,932,707.73	8,117,707.73	8,117,707.73