

**Kentucky Higher Education Student Loan Corporation**

**Parity Ratios  
June 30, 2009**

	<u><b>1997 GBR</b></u>	<u><b>2004 GBR</b></u>
Total Parity Excluding Arbitrage	104.3358%	98.0896%
Senior Parity Excluding Arbitrage	114.9401%	104.0719%
Total Parity Including Arbitrage	104.2932%	98.0625%
Senior Parity Including Arbitrage	114.8931%	104.0431%

**Please refer to the KHESLC Revenue Bond Resolution disclaimer at  
[http://www.studentloanpeople.com/investor\\_relations.html](http://www.studentloanpeople.com/investor_relations.html)**