

Kentucky Higher Education Student Loan Corporation
Parity Ratios
December 31, 2008

	<u>1997 GBR</u>	<u>2004 GBR</u>
Total Parity Excluding Arbitrage	102.9215%	97.4656%
Senior Parity Excluding Arbitrage	112.9282%	103.3129%
Total Parity Including Arbitrage	102.8806%	97.4389%
Senior Parity Including Arbitrage	112.8833%	103.2846%

**Please refer to the KHESLC Revenue Bond Resolution disclaimer at
http://www.studentloanpeople.com/investor_relations.html**