

**Kentucky Higher Education Student Loan Corporation**  
**Parity Ratios**  
**September 30, 2008**

	<u><b>1997 GBR</b></u>	<u><b>2004 GBR</b></u>
Total Parity Excluding Arbitrage	102.8528%	97.1736%
Senior Parity Excluding Arbitrage	112.7126%	102.9187%
Total Parity Including Arbitrage	102.7988%	97.1473%
Senior Parity Including Arbitrage	112.6535%	102.8908%

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