

Kentucky Higher Education Student Loan Corporation  
Balance Sheet by Fund  
June 30, 2008

		Education Finance Funds			
ASSETS	1983 General Bond Resolution	1997 General Bond Resolution	2004 General Bond Resolution	2008 General Bond Resolution	
<b>Current:</b>					
Cash and Cash Equivalents					
Accounts Receivable and Prepaid Expenses	\$233,126	\$932	\$6,190	\$449,825	
Accrued Interest Income	290,464	21,834,762	30,367,070	7,029,726	
Loans, Net	299	93,726,904	111,399,925	30,872,871	
<b>Total Current Assets</b>	<b>523,889</b>	<b>115,562,598</b>	<b>141,773,185</b>	<b>38,352,422</b>	
<b>Noncurrent:</b>					
Restricted Cash and Cash Equivalents	2,310,103	26,545,036	23,229,641	26,882,225	
Loans, Net	2,367	741,505,601	881,322,915	244,245,845	
Deferred Front End Borrower Benefits, Net	0	8,001,193	21,850,527	1,164,160	
Deferred Debt Issuance Costs, Net	0	3,323,910	3,848,830	2,388,834	
Deferred Loan Purchase Premiums and Lender Origination Costs, Net	0	3,447,888	5,554,184	360,498	
Fixed Assets, Net					
<b>Total Noncurrent Assets</b>	<b>2,312,470</b>	<b>782,823,628</b>	<b>935,806,097</b>	<b>275,041,562</b>	
<b>Total Assets</b>	<b>2,836,359</b>	<b>898,386,226</b>	<b>1,077,579,282</b>	<b>313,393,984</b>	
<b>LIABILITIES</b>					
<b>Current:</b>					
Accounts Payable and Accrued Expenses	367,963	585,367	1,416,601	86,348	
Interfund Payable (Receivable)	443,839	(705,342)	(1,074,755)	(14,536)	
Accrued Interest Expense	464	4,112,064	1,755,088	211,737	
Payable from US Department of Education	11,564	725,121	2,828,584	48,608	
Bonds Payable	250,000	0	0	0	
<b>Total Current Liabilities</b>	<b>1,073,830</b>	<b>4,717,210</b>	<b>4,925,518</b>	<b>332,157</b>	
<b>Noncurrent:</b>					
Allowance for Arbitrage Liabilities	50,371	461,797	283,087	0	
Bonds Payable		855,650,000	1,074,850,000	300,000,000	
<b>Total Noncurrent Liabilities</b>	<b>50,371</b>	<b>856,111,797</b>	<b>1,075,133,087</b>	<b>300,000,000</b>	
<b>Total Liabilities</b>	<b>1,124,201</b>	<b>860,829,007</b>	<b>1,080,058,605</b>	<b>300,332,157</b>	
<b>NET ASSETS</b>					
Invested in Capital Assets, Net					
Unrestricted	0	0	0	0	
Restricted	1,712,158	37,557,219	(2,479,323)	13,061,827	
<b>Total Net Assets</b>	<b>1,712,158</b>	<b>37,557,219</b>	<b>(2,479,323)</b>	<b>13,061,827</b>	
<b>Total Liabilities and Net Assets</b>	<b>\$2,836,359</b>	<b>\$898,386,226</b>	<b>\$1,077,579,282</b>	<b>\$313,393,984</b>	

(a) The 1983, 1997 and 2008 GBR's are comprised of FFELP loans only. The 2004 GBR had approximately \$1.5m of alternative loans in the trust as of 06-30-08.