

(10-01)

⁷Insert the "Outstanding Principal Amount" of each Advance specified in Part 1 as of the day before the date on which the Borrower intends to make a prepayment on the respective Advances.

⁸Insert the particular calendar date that the Borrower selects to be the date on which the Borrower intends to prepay the Advances specified in Part 1. This date (a) must be a day on which FFB and the Federal Reserve Bank of New York are both open for business, and (b) with respect to any Advance for which the Borrower has selected a fixed premium prepayment/refinancing privilege that includes a 5-year period during which such Advance shall not be eligible for any prepayment or refinancing, may not be a date that will occur before the expiration of such 5-year no-call period.

⁹Complete 1 line in Part 3 for each Advance identified in Part 1.

¹⁰If the Intended Prepayment Date is the last day of a calendar quarter and an installment of principal of any Advance is due on such date, insert the respective "Principal Installment Due" for such Advance on the Intended Prepayment Date as specified in the most recent billing notice delivered by RUS to the Borrower.

¹¹For each Advance, insert the amount of principal that will be prepaid on the Intended Prepayment Date.

¹²For each Advance, insert the total amount of principal that will be paid on the Intended Prepayment Date. That amount must be equal to the sum of any amount inserted by the Borrower in Part 3 as the "Principal Installment Due (if any)" for the respective Advance and the amount inserted by the Borrower in Part 3 as the "Amount of Principal to Be Prepaid" for such Advance.

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APPENDIX 1
TO
PREPAYMENT ELECTION NOTICE
SPECIFIED PRINCIPAL AMOUNT(S)
(for identifying additional Advances that
the Borrower elects to prepay in whole or in part)

Part 1:

<u>FFB ADVANCE IDENTIFIER</u>	<u>RUS ACCOUNT NUMBER</u>	<u>ORIGINAL ADVANCE DATE</u>	<u>ORIGINAL ADVANCE AMOUNT</u>	<u>OUTSTANDING PRINCIPAL AMOUNT</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

Part 3:

<u>FFB ADVANCE IDENTIFIER</u>	<u>PRINCIPAL INSTALLMENT DUE (if any)</u>	<u>AMOUNT OF PRINCIPAL TO BE PREPAID</u>	<u>TOTAL AMOUNT OF PRINCIPAL TO BE PAID</u>
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

ANNEX C-2
TO
NEW LOAN NOTE

FORM
OF
PREPAYMENT ELECTION NOTICE
FIXED SUM TO BE APPLIED
(RUS APPROVAL REQUIRED)

(10-01)

RJS

**PREPAYMENT ELECTION NOTICE
FIXED SUM TO BE APPLIED
(RUS APPROVAL REQUIRED)**

DIRECT ALL QUESTIONS ON HOW TO COMPLETE THIS FORM TO THE ASSIGNED CONTACT OFFICE FOR THE BORROWER:

For Electric Borrowers: Power Supply Division, RUS -- telephone no.: (202) 720-6436
Northern Regional Division, RUS -- telephone no.: (202) 720-1420
Southern Regional Division, RUS -- telephone no.: (202) 720-0848

For Telephone Borrowers: Northeast Area, RUS -- telephone no.: (202) 690-4673
Southeast Area, RUS -- telephone no.: (202) 720-0715
Northwest Area, RUS -- telephone no.: (202) 720-1025
Southwest Area, RUS -- telephone no.: (202) 720-0800

WHEN COMPLETED, DELIVER THIS ORIGINAL FORM TO RUS AT THE ADDRESS OF THE CONTACT OFFICE INDICATED BELOW:

USDA - Rural Utilities Service

For Electric Borrowers: Stop 1568, Power Supply Division
Stop 1566, Northern Regional Division
Stop 1567, Southern Regional Division

For Telephone Borrowers: Stop 1599, Northeast Area
Stop 1596, Southeast Area
Stop 1595, Northwest Area
Stop 1597, Southwest Area

1400 Independence Avenue, S.W.
Washington, D.C. 20250

(10-01)

RUS

**PREPAYMENT ELECTION NOTICE
FIXED SUM TO BE APPLIED**

Manager
Federal Financing Bank

Reference is made to the following-described Future Advance Promissory Note (the "Note") payable to the Federal Financing Bank ("FFB"), which is guaranteed by the Rural Utilities Service ("RUS"):

Name of Borrower (the "Borrower"):

_____ 1

FFB Note Identifier:

_____ 2

Part 1:

Notice is hereby given to FFB (and RUS) of the Borrower's election to prepay all or a portion of the outstanding principal amount of the advances of funds ("Advances") identified in this Part 1:

<u>FFB ADVANCE IDENTIFIER³</u>	<u>RUS ACCOUNT NUMBER⁴</u>	<u>ORIGINAL ADVANCE DATE⁵</u>	<u>ORIGINAL ADVANCE AMOUNT⁶</u>	<u>OUTSTANDING PRINCIPAL AMOUNT⁷</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

Part 2:

The Borrower intends to prepay all or a portion of the outstanding principal amount of the Advances identified in Part 1 on the following date (such date being the "Intended Prepayment Date"):

_____ 8

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RUS

Part 3:

The Borrower elects to have the following amount of funds applied by FFB toward a prepayment of the outstanding principal amount of the Advances identified in Part 1, in the order in which they appear in Part 1:

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The undersigned hereby certifies that the authority of the undersigned to execute and deliver this Prepayment Election Notice on behalf of the Borrower is valid and in full force and effect on the date hereof.

(Name of Borrower)

By: _____

Name: _____

Title: _____

Date: _____

(10-01)

RUS

**NOTICE OF RUS APPROVAL OF
PREPAYMENT ELECTION NOTICE**

Notice is hereby given to FFB that the preceding Prepayment Election Notice made by the Borrower identified therein has been approved by RUS for purposes of the Note identified therein.

ADMINISTRATOR of the
RURAL UTILITIES SERVICE,
acting through his or her
duly authorized designee.

By: _____
Name: _____
Title: _____
Date: _____

INSTRUCTIONS

¹Insert the corporate name of the Borrower. If the corporate name of the Borrower at the time of this Advance is different from the corporate name that appears on page 1 of the Note, add "(formerly _____)", and insert in this second blank the corporate name of the Borrower as it appears on page 1 of the Note.

²Insert the "FFB Note Identifier" that FFB assigned to the Note (as provided in the Agreement).

³Complete 1 line in Part 1 for each Advance that the Borrower intends to prepay in whole or in part. For each Advance, insert the "FFB Advance Identifier" for the respective Advance as specified in the most recent billing notice delivered by RUS to the Borrower.

⁴For each Advance, insert the "RUS Account Number" for the respective Advance as specified in the most recent billing notice delivered by RUS to the Borrower.

⁵For each Advance, insert the date on which FFB made the respective Advance to the Borrower.

⁶For each Advance, insert the original principal amount of the respective Advance that FFB made to the Borrower (or that the Borrower assumed).

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RJS

⁷Insert the "Outstanding Principal Amount" of each Advance specified in Part 1 as of the day before the date on which the Borrower intends to make a prepayment on the respective Advances.

⁸Insert the particular calendar date that the Borrower selects to be the date on which the Borrower intends to prepay the Advances specified in Part 1. This date (a) must be a day on which FFB and the Federal Reserve Bank of New York are both open for business, and (b) with respect to any Advance for which the Borrower has selected a fixed premium prepayment/refinancing privilege that includes a 5-year period during which such Advance shall not be eligible for any prepayment or refinancing, may not be a date that will occur before the expiration of such 5-year no-call period.

⁹Insert the particular amount of funds that the Borrower elects to be applied by FFB toward a prepayment of the outstanding principal amount of the Advances identified in Part 1, in the order in which they appear in Part 1.

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RUS

APPENDIX 1
TO
PREPAYMENT ELECTION NOTICE
FIXED SUM TO BE APPLIED
(for identifying additional Advances that
the Borrower elects to prepay in whole or in part)

Part 1:

<u>FFB ADVANCE IDENTIFIER</u>	<u>RUS ACCOUNT NUMBER</u>	<u>ORIGINAL ADVANCE DATE</u>	<u>ORIGINAL ADVANCE AMOUNT</u>	<u>OUTSTANDING PRINCIPAL AMOUNT</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

RUS

ANNEX D-1

TO

NEW LOAN NOTE

FORM

OF

REFINANCING ELECTION NOTICE

(10-01)

RUS

REFINANCING ELECTION NOTICE

DIRECT ALL QUESTIONS ON HOW TO COMPLETE THIS FORM TO THE ASSIGNED CONTACT OFFICE FOR THE BORROWER:

For Electric Borrowers: Power Supply Division, RUS -- telephone no.: (202) 720-6436
Northern Regional Division, RUS -- telephone no.: (202) 720-1420
Southern Regional Division, RUS -- telephone no.: (202) 720-0848

For Telephone Borrowers: Northeast Area, RUS -- telephone no.: (202) 690-4673
Southeast Area, RUS -- telephone no.: (202) 720-0715
Northwest Area, RUS -- telephone no.: (202) 720-1025
Southwest Area, RUS -- telephone no.: (202) 720-0800

WHEN COMPLETED, DELIVER THIS ORIGINAL FORM TO FFB AT THE FOLLOWING ADDRESS:

Manager
Federal Financing Bank
Room SC 1, Main Treasury Building
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

DELIVER A COPY OF THIS FORM TO RUS AT THE ADDRESS OF THE CONTACT OFFICE INDICATED BELOW:

USDA - Rural Utilities Service

For Electric Borrowers: Stop 1568, Power Supply Division
Stop 1566, Northern Regional Division
Stop 1567, Southern Regional Division

For Telephone Borrowers: Stop 1599, Northeast Area
Stop 1596, Southeast Area
Stop 1595, Northwest Area
Stop 1597, Southwest Area

1400 Independence Avenue, S.W.
Washington, D.C. 20250

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RUS

REFINANCING ELECTION NOTICE

Manager
Federal Financing Bank

Reference is made to the following-described Future Advance Promissory Note (the "Note") payable to the Federal Financing Bank ("FFB"), which is guaranteed by the Rural Utilities Service ("RUS"):

Name of Borrower (the "Borrower"):

_____ 1

FFB Note Identifier:

_____ 2

Part 1:

Notice is hereby given to FFB (and RUS) of the Borrower's election to refinance the outstanding principal amount of each of the advances of funds ("Advances") identified in this Part 1:

<u>FFB ADVANCE IDENTIFIER³</u>	<u>RUS ACCOUNT NUMBER⁴</u>	<u>ORIGINAL ADVANCE DATE⁵</u>	<u>ORIGINAL ADVANCE AMOUNT⁶</u>	<u>OUTSTANDING PRINCIPAL AMOUNT⁷</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

Part 2:

The Borrower intends to refinance the outstanding principal amount of each of the Advances identified in Part 1 on the following date (such date being the "Intended Refinancing Date"):

_____ 8

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For each of the Advances identified in Part 1, the Borrower intends to pay on the Intended Refinancing Date the following amount of principal:

<u>FFB ADVANCE IDENTIFIER</u> ⁹	<u>PRINCIPAL INSTALLMENT DUE</u> ¹⁰	<u>OPTIONAL ADDITIONAL PRINCIPAL PAYMENT</u> ¹¹	<u>TOTAL AMOUNT OF PRINCIPAL TO BE PAID</u> ¹²
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

Part 3:

Notice is hereby given to FFB (and RUS) of the Borrower's election that each of the Advances identified in Part 1 is to be refinanced as follows:

<u>FFB ADVANCE IDENTIFIER</u> ¹³	<u>AMOUNT OF PRINCIPAL TO BE REFINANCED</u> ¹⁴	<u>NEW MATURITY DATE</u> ¹⁵	<u>PRINCIPAL REPAYMENT METHOD</u> ¹⁶	<u>TYPE OF PREPAY'T/ REFINAN'G PRIVILEGE</u> ¹⁷	<u>5-YEAR NO-CALL PERIOD</u> ¹⁸	<u>PREMIUM OPTION</u> ¹⁹
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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RUS

The undersigned hereby certifies that the authority of the undersigned to execute and deliver this Refinancing Election Notice on behalf of the Borrower is valid and in full force and effect on the date hereof.

(Name of Borrower)

By: _____

Name: _____

Title: _____

Date: _____

INSTRUCTIONS

¹Insert the corporate name of the Borrower. If the corporate name of the Borrower at the time of this Advance is different from the corporate name that appears on page 1 of the Note, add "(formerly _____)", and insert in this second blank the corporate name of the Borrower as it appears on page 1 of the Note.

²Insert the "FFB Note Identifier" that FFB assigned to the Note (as provided in the Agreement).

³Complete 1 line in Part 1 for each Advance that the Borrower intends to refinance. For each Advance, insert the "FFB Identifier" for the respective Advance as specified in the most recent billing notice delivered by RUS to the Borrower.

⁴For each Advance, insert the "RUS Account Number" for the respective Advance as specified in the most recent billing notice delivered by RUS to the Borrower.

⁵For each Advance, insert the date on which FFB made the respective Advance to the Borrower.

⁶For each Advance, insert the original principal amount of the respective Advance that FFB made to the Borrower (or that the Borrower assumed).

⁷For each Advance, insert the "Outstanding Principal Amount" of the respective Advance as of the day before the Intended Refinancing Date (i.e., the outstanding principal amount of such Advance before the Borrower pays the "Principal Installment Due" for such Advance inserted by the Borrower in Part 2.

⁸Insert the particular calendar date that the Borrower selects to be the date on which the Borrower intends to refinance the Advances specified in Part 1. This date (a) must be the last day of a calendar quarter, and (b) with respect to any Advance for which the Borrower has selected a fixed premium prepayment/refinancing privilege that includes a 5-year period during which such Advance

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shall not be eligible for any prepayment or refinancing, may not be a date that will occur before the expiration of such 5-year no-call period.

⁹Complete 1 line in Part 2 for each Advance identified in Part 1.

¹⁰For each Advance, insert the "Principal Installment Due" for the respective Advance on the Intended Refinancing Date as specified in the most recent billing notice delivered by RUS to the Borrower.

¹¹The Borrower has the option of making an additional payment of principal on the Intended Refinancing Date without any additional premium being charged for such additional payment of principal. For each Advance, insert the amount of any optional additional principal payment that will be paid on the Intended Refinancing Date.

¹²For each Advance, insert the total amount of principal that will be paid on the Intended Refinancing Date. That amount must be equal to the sum of the "Principal Installment Due" for the respective Advance inserted by the Borrower in Part 2 and any amount inserted by the Borrower as an "Optional Additional Principal Payment."

¹³Complete 1 line in Part 3 for each Advance.

¹⁴For each Advance, insert the amount of principal that is to be refinanced. That amount must equal the difference between the "Outstanding Principal Amount" for the respective Advance inserted by the Borrower in Part 1 and the "Total Amount of Principal to Be Paid" for such Advance inserted by the Borrower in Part 2.

¹⁵For each Advance, insert the particular calendar date that the Borrower selects to be the date on which the respective Advance is to mature after the refinancing. This date may be either the same maturity date that was in effect for the respective Advance immediately before the refinancing or a new maturity date. If the Borrower selects a new maturity date for the respective Advance, this date (a) must be the last day of a calendar quarter, (b) may not be later than the "Final Maturity Date" specified on page 1 of the Note, and (c) may not be less than one complete calendar quarter from the effective date of the refinancing.

¹⁶Select 1 of the following 3 methods for the repayment of principal for an Advance only if the Maturity Date selected for such Advance will occur on or after the "First Principal Payment Date" specified on page 1 of the Note. The 3 methods for the repayment of principal are: the "equal principal installments" method ("P"), the "graduated principal installments" method ("G"), and the "level debt service" method ("L"). Insert in the box the letter-symbol for the particular principal repayment method selected.

¹⁷Select 1 of the following 2 types of prepayment/refinancing privileges for an Advance only if the new Maturity Date selected for such Advance will occur on or after the fifth anniversary of the effective date of this Maturity Extension. The 2 types of prepayment/refinancing privilege are: the "market value premium (or discount)" privilege ("M") and a "fixed premium" privilege ("F"). Insert in the box the letter-symbol for the particular type of prepayment/refinancing privilege elected.

¹⁸Select 1 of the following 2 no-call period options for an Advance only if a "fixed premium" privilege is elected as the prepayment/refinancing privilege for such Advance. The 2 no-call period options are: yes ("Y"), if the Borrower elects to have the fixed premium prepayment/refinancing privilege include a 5-year period during which the Advance will not be eligible for prepayment or refinancing, and no ("N"), if the Borrower elects to have the fixed premium prepayment/refinancing privilege not include any such a 5-year no-call period. Insert in the box the letter-symbol for the particular no-call period option elected.

¹⁹Select 1 of the following 3 premium options for an Advance only if a "fixed premium" privilege is elected as the prepayment/refinancing privilege for such Advance. The 3 premium options are: a 10% premium declining over 10 years ("X"),

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a 5% premium declining over 5 years ("V"), and par (no premium) ("P"). Insert in the box the letter-symbol for the particular premium option selected.

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RUS

APPENDIX 1
TO
REFINANCING ELECTION NOTICE
(for identifying additional Advances
that the Borrower elects to refinance)

Part 1:

<u>FFB ADVANCE IDENTIFIER</u>	<u>RUS ACCOUNT NUMBER</u>	<u>ORIGINAL ADVANCE DATE</u>	<u>ORIGINAL ADVANCE AMOUNT</u>	<u>OUTSTANDING PRINCIPAL AMOUNT</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

Part 2:

<u>FFB ADVANCE IDENTIFIER</u>	<u>PRINCIPAL INSTALLMENT DUE</u>	<u>ADDITIONAL PRINCIPAL PAYMENT</u>	<u>PRINCIPAL AMOUNT TO BE PAID</u>
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

Part 3:

<u>FFB ADVANCE IDENTIFIER</u>	<u>AMOUNT OF PRINCIPAL TO BE REFINANCED</u>	<u>NEW MATURITY DATE</u>	<u>PRINCIPAL REPAYMENT METHOD</u>	<u>TYPE OF PREPAY'T/ REFINAN'G PRIVILEGE</u>	<u>5-YEAR NO-CALL PERIOD</u>	<u>PREMIUM OPTION</u>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RJS

ANNEX D-2
TO
NEW LOAN NOTE

FORM
OF
REFINANCING ELECTION NOTICE
(RUS APPROVAL REQUIRED)

(10-01)

RUS

REFINANCING ELECTION NOTICE (RUS APPROVAL REQUIRED)

DIRECT ALL QUESTIONS ON HOW TO COMPLETE THIS FORM TO THE ASSIGNED CONTACT OFFICE FOR THE BORROWER:

For Electric Borrowers: Power Supply Division, RUS -- telephone no.: (202) 720-6436
Northern Regional Division, RUS -- telephone no.: (202) 720-1420
Southern Regional Division, RUS -- telephone no.: (202) 720-0848

For Telephone Borrowers: Northeast Area, RUS -- telephone no.: (202) 690-4673
Southeast Area, RUS -- telephone no.: (202) 720-0715
Northwest Area, RUS -- telephone no.: (202) 720-1025
Southwest Area, RUS -- telephone no.: (202) 720-0800

WHEN COMPLETED, DELIVER THIS ORIGINAL FORM TO RUS AT THE ADDRESS OF THE CONTACT OFFICE INDICATED BELOW:

USDA - Rural Utilities Service

For Electric Borrowers: Stop 1568, Power Supply Division
Stop 1566, Northern Regional Division
Stop 1567, Southern Regional Division

For Telephone Borrowers: Stop 1599, Northeast Area
Stop 1596, Southeast Area
Stop 1595, Northwest Area
Stop 1597, Southwest Area

1400 Independence Avenue, S.W.
Washington, D.C. 20250

(10-01)

RUS

REFINANCING ELECTION NOTICE

Manager
Federal Financing Bank

Reference is made to the following-described Future Advance Promissory Note (the "Note") payable to the Federal Financing Bank ("FFB"), which is guaranteed by the Rural Utilities Service ("RUS"):

Name of Borrower (the "Borrower"):

_____ 1

FFB Note Identifier:

_____ 2

Part 1:

Notice is hereby given to FFB (and RUS) of the Borrower's election to refinance the outstanding principal amount of each of the advances of funds ("Advances") identified in this Part 1:

<u>FFB ADVANCE IDENTIFIER³</u>	<u>RUS ACCOUNT NUMBER⁴</u>	<u>ORIGINAL ADVANCE DATE⁵</u>	<u>ORIGINAL ADVANCE AMOUNT⁶</u>	<u>OUTSTANDING PRINCIPAL AMOUNT⁷</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

Part 2:

The Borrower intends to refinance the outstanding principal amount of each of the Advances identified in Part 1 on the following date (such date being the "Intended Refinancing Date"):

_____ 8

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RUS

For each of the Advances identified in Part 1, the Borrower intends to pay on the Intended Refinancing Date the following amount of principal:

<u>FFB ADVANCE IDENTIFIER⁹</u>	<u>PRINCIPAL INSTALLMENT DUE¹⁰</u>	<u>OPTIONAL ADDITIONAL PRINCIPAL PAYMENT¹¹</u>	<u>TOTAL AMOUNT OF PRINCIPAL TO BE PAID¹²</u>
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

Part 3:

Notice is hereby given to FFB (and RUS) of the Borrower's election that each of the Advances identified in Part 1 is to be refinanced as follows:

<u>FFB ADVANCE IDENTIFIER¹³</u>	<u>AMOUNT OF PRINCIPAL TO BE REFINANCED¹⁴</u>	<u>NEW MATURITY DATE¹⁵</u>	<u>PRINCIPAL REPAYMENT METHOD¹⁶</u>	<u>TYPE OF PREPAY'T/ REFINAN'G PRIVILEGE¹⁷</u>	<u>5-YEAR NO-CALL PERIOD¹⁸</u>	<u>PREMIUM OPTION¹⁹</u>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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RUS

The undersigned hereby certifies that the authority of the undersigned to execute and deliver this Refinancing Election Notice on behalf of the Borrower is valid and in full force and effect on the date hereof.

(Name of Borrower)

By: _____
Name: _____
Title: _____
Date: _____

**NOTICE OF RUS APPROVAL OF
REFINANCING ELECTION NOTICE**

Notice is hereby given to FFB that the preceding Refinancing Election Notice made by the Borrower identified therein has been approved by RUS for purposes of the Note identified therein.

ADMINISTRATOR of the
RURAL UTILITIES SERVICE,
acting through his or her
duly authorized designee.

By: _____
Name: _____
Title: _____
Date: _____

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RUS

INSTRUCTIONS

¹Insert the corporate name of the Borrower. If the corporate name of the Borrower at the time of this Advance is different from the corporate name that appears on page 1 of the Note, add "(formerly _____)", and insert in this second blank the corporate name of the Borrower as it appears on page 1 of the Note.

²Insert the "FFB Note Identifier" that FFB assigned to the Note (as provided in the Agreement).

³Complete 1 line in Part 1 for each Advance that the Borrower intends to refinance. For each Advance, insert the "FFB Identifier" for the respective Advance as specified in the most recent billing notice delivered by RUS to the Borrower.

⁴For each Advance, insert the "RUS Account Number" for the respective Advance as specified in the most recent billing notice delivered by RUS to the Borrower.

⁵For each Advance, insert the date on which FFB made the respective Advance to the Borrower.

⁶For each Advance, insert the original principal amount of the respective Advance that FFB made to the Borrower (or that the Borrower assumed).

⁷For each Advance, insert the "Outstanding Principal Amount" of the respective Advance as of the day before the Intended Refinancing Date (i.e., the outstanding principal amount of such Advance before the Borrower pays the "Principal Installment Due" for such Advance inserted by the Borrower in Part 2.

⁸Insert the particular calendar date that the Borrower selects to be the date on which the Borrower intends to refinance the Advances specified in Part 1. This date (a) must be the last day of a calendar quarter, and (b) with respect to any Advance for which the Borrower has selected a fixed premium prepayment/refinancing privilege that includes a 5-year period during which such Advance shall not be eligible for any prepayment or refinancing, may not be a date that will occur before the expiration of such 5-year no-call period.

⁹Complete 1 line in Part 2 for each Advance identified in Part 1.

¹⁰For each Advance, insert the "Principal Installment Due" for the respective Advance on the Intended Refinancing Date as specified in the most recent billing notice delivered by RUS to the Borrower.

¹¹The Borrower has the option of making an additional payment of principal on the Intended Refinancing Date without any additional premium being charged for such additional payment of principal. For each Advance, insert the amount of any optional additional principal payment that will be paid on the Intended Refinancing Date.

¹²For each Advance, insert the total amount of principal that will be paid on the Intended Refinancing Date. That amount must be equal to the sum of the "Principal Installment Due" for the respective Advance inserted by the Borrower in Part 2 and any amount inserted by the Borrower as an "Optional Additional Principal Payment."

¹³Complete 1 line in Part 3 for each Advance.

¹⁴For each Advance, insert the amount of principal that is to be refinanced. That amount must equal the difference between the "Outstanding Principal Amount" for the respective Advance inserted by the Borrower in Part 1 and the "Total Amount of Principal to Be Paid" for such Advance inserted by the Borrower in Part 2.

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RUS

¹⁵For each Advance, insert the particular calendar date that the Borrower selects to be the date on which the respective Advance is to mature after the refinancing. This date may be either the same maturity date that was in effect for the respective Advance immediately before the refinancing or a new maturity date. If the Borrower selects a new maturity date for the respective Advance, this date (a) must be the last day of a calendar quarter, (b) may not be later than the "Final Maturity Date" specified on page 1 of the Note, and (c) may not be less than one complete calendar quarter from the effective date of the refinancing.

¹⁶Select 1 of the following 3 methods for the repayment of principal for an Advance only if the Maturity Date selected for such Advance will occur on or after the "First Principal Payment Date" specified on page 1 of the Note. The 3 methods for the repayment of principal are: the "equal principal installments" method ("P"), the "graduated principal installments" method ("G"), and the "level debt service" method ("L"). Insert in the box the letter-symbol for the particular principal repayment method selected.

¹⁷Elect 1 of the following 2 types of prepayment/refinancing privileges for an Advance only if the new Maturity Date selected for such Advance will occur on or after the fifth anniversary of the effective date of this Maturity Extension. The 2 types of prepayment/refinancing privilege are: the "market value premium (or discount)" privilege ("M") and a "fixed premium" privilege ("F"). Insert in the box the letter-symbol for the particular type of prepayment/refinancing privilege elected.

¹⁸Elect 1 of the following 2 no-call period options for an Advance only if a "fixed premium" privilege is elected as the prepayment/refinancing privilege for such Advance. The 2 no-call period options are: yes ("Y"), if the Borrower elects to have the fixed premium prepayment/refinancing privilege include a 5-year period during which the Advance will not be eligible for prepayment or refinancing, and no ("N"), if the Borrower elects to have the fixed premium prepayment/refinancing privilege not include any such a 5-year no-call period. Insert in the box the letter-symbol for the particular no-call period option elected.

¹⁹Select 1 of the following 3 premium options for an Advance only if a "fixed premium" privilege is elected as the prepayment/refinancing privilege for such Advance. The 3 premium options are: a 10% premium declining over 10 years ("X"), a 5% premium declining over 5 years ("V"), and par (no premium) ("P"). Insert in the box the letter-symbol for the particular premium option selected.

(10-01)

RUS

APPENDIX 1
TO
REFINANCING ELECTION NOTICE
(for identifying additional Advances
that the Borrower elects to refinance)

Part 1:

<u>FFB ADVANCE IDENTIFIER</u>	<u>RUS ACCOUNT NUMBER</u>	<u>ORIGINAL ADVANCE DATE</u>	<u>ORIGINAL ADVANCE AMOUNT</u>	<u>OUTSTANDING PRINCIPAL AMOUNT</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

Part 2:

<u>FFB ADVANCE IDENTIFIER</u>	<u>PRINCIPAL INSTALLMENT DUE</u>	<u>ADDITIONAL PRINCIPAL PAYMENT</u>	<u>PRINCIPAL AMOUNT TO BE PAID</u>
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

Part 3:

<u>FFB ADVANCE IDENTIFIER</u>	<u>AMOUNT OF PRINCIPAL TO BE REFINANCED</u>	<u>NEW MATURITY DATE</u>	<u>PRINCIPAL REPAYMENT METHOD</u>	<u>TYPE OF PREPAY'T/ REFINAN'G PRIVILEGE</u>	<u>5-YEAR NO-CALL PERIOD</u>	<u>PREMIUM OPTION</u>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	\$ _____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(FFB-REIM.NTE)
5/97

Kentucky 54-BA8 Wayne

FFB Note Identifier:

RUS Note Identifier:

Somerset, Kentucky
November 3, 2008

REIMBURSEMENT NOTE

SOUTH KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION (the "Borrower"), which term includes any successors or assigns, a corporation organized and existing under the laws of the Commonwealth of Kentucky, for value received, promises to pay on demand to the UNITED STATES OF AMERICA (the "Government"), acting through the Administrator of the Rural Utilities Service ("RUS"), at the United States Treasury, Washington, D.C., a sum equal to:

(1) all amounts, including, without limitation, principal and interest (the "Reimbursed Amount"), paid by the Government from time to time pursuant to that certain guarantee by RUS (the "RUS Guarantee"), made by RUS to the Federal Financing Bank ("FFB") of amounts payable to FFB under a note dated November 3, 2008, made by the Borrower payable to FFB and guaranteed by RUS (the "FFB Note") pursuant to the Rural Electrification Act of 1936, as amended (7 U.S.C. 901 et seq.), Section 6 of the Federal Financing Bank Act of 1973 (12 U.S.C. § 2285), and the Note Purchase Commitment and Servicing Agreement, as amended and as it may be amended, supplemented, or restated from time to time, dated as of January 1, 1992, between FFB and RUS (all such amounts hereinafter collectively called the "Principal Amount"), and

(2) with interest on the Principal Amount from the respective date of such payment by RUS to FFB, at the Late Charge Rate as that term is defined in the FFB Note, and

(3) administrative costs and penalty charges assessed in accordance with applicable regulations, and

(4) any and all costs and expenses incurred in connection with the exercise of rights or the enforcement of remedies, as set forth in the Security Instrument, as hereinafter defined.

The obligations of the Borrower hereunder are absolute and unconditional, irrespective of any defense or any right to set off, recoupment or counterclaim it might otherwise have against the Government.

So long as FFB has received all amounts then due to it under the RUS Guarantee, the Borrower agrees to pay all amounts due on this Note directly to RUS. Nothing herein shall

limit the Government's rights of subrogation which may arise as a result of payments made by RUS pursuant to the RUS Guarantee.

This Note is one of several notes permitted to be executed and delivered by, and is entitled to the benefits and security of, the Restated Mortgage and Security Agreement, dated as of September 1, 2005, made by and among the Borrower, the Government and National Rural Utilities Cooperative Finance Corporation, as it may have heretofore been, or as it may hereinafter be, amended, supplemented, restated, or consolidated from time to time in accordance with its terms, being, collectively, the Security Instrument (the "Security Instrument"). The Security Instrument provides that all notes shall be equally and ratably secured thereby and reference is hereby made to the Security Instrument for a description of the property pledged, the nature and extent of the security and the rights, powers, privileges, and remedies of, the holders of notes with respect thereto.

Neither the execution and delivery of this Note by the Borrower to the Government, nor the failure of the Government to exercise any of its rights, powers, privileges or remedies under the Security Instrument shall be deemed to be a waiver of any right, power, privilege or remedy of the Government, as a holder of this Note, under the Security Instrument.

IN WITNESS WHEREOF, the Borrower has caused this Note to be signed in its corporate name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, all as of the day and year first above written.

SOUTH KENTUCKY RURAL ELECTRIC
COOPERATIVE CORPORATION

By: SAMPLE - NOT FOR EXECUTION

Name: _____

Title: _____

(Seal)

Attest:

Secretary

EXHIBIT B

EQUAL OPPORTUNITY CONTRACT PROVISIONS

During the performance of this contract, the contractor agrees as follows:

- (a) The contractor shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The contractor shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, sex or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided setting forth the provisions of this nondiscrimination clause.
- (b) The contractor shall, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants shall receive consideration for employment without regard to race, color, religion, sex or national origin.
- (c) The contractor shall send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding, a notice to be provided advising the said labor union or workers' representative of the contractor's commitments under this section, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
- (d) The contractor shall comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations and relevant orders of the Secretary of Labor.
- (e) The contractor shall furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by the rules, regulations and orders of the Secretary of Labor, or pursuant thereto, and shall permit access to his books, records and accounts by the administering agency and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations and orders.
- (f) In the event of the contractor's noncompliance with the non-discrimination clauses of this contract or with any of the said rules, regulations or orders, this contract may be canceled, terminated or suspended in whole or in part and the contractor may be declared ineligible for further Government contracts or federally assisted construction contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in said Executive Order or by rule, regulation or order of the Secretary of Labor, or as otherwise provided by law.
- (g) The contractor shall include the provisions of paragraphs (a) through (g) in every subcontract or purchase order unless exempted by rules, regulations or orders of the Secretary of Labor issued pursuant to section 204 of Executive Order 11246, dated September 24, 1965, so that such provisions shall be binding upon each subcontractor or vendor. The contractor shall take such action with respect to any subcontract or purchase order as the administering agency may direct as a means of enforcing such provisions, including sanctions for noncompliance: Provided, however, that in the event a contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the agency, the contractor may request the United States to enter into such litigation to protect the interests of the United States.

EXHIBIT C-1

**MANAGER'S CERTIFICATE REQUIRED UNDER LOAN
CONTRACT SECTION 6.14 FOR ADDITIONAL NOTES**

On behalf of _____
Name of Borrower

I hereby certify that the Additional Note or Notes to be issued under Section 2.01 of the Mortgage on or about _____ meet all of the requirements of
Date Note or Notes are to be Signed
Section 6.14 of the Loan Contract, namely:

- (a) The weighted average life of the loan evidenced by such Notes (_____ years) does not exceed the weighted average of the expected remaining useful lives of the assets being financed (_____ years) as evidenced by the attached calculation of said weighted average lives.
- (b) The principal of the loan evidenced by such Notes shall either be [check one and provide evidence in the second case:
 - (1) repaid based on level payments of principal and interest throughout the life of the loan, or
 - (2) amortized at a rate that shall yield a weighted average life that is not greater than the weighted average life that would result from level payments of principal and interest throughout the life of the loan as evidenced by the attached analysis of said weighted average lives.
- (c) The principal of the loan evidenced by such Notes has a maturity of not less than 5 years.

SAMPLE - NOT FOR EXECUTION

Signed

Date

Name

Title

Name and Address of Borrower:

EXHIBIT C-2

**MANAGER'S CERTIFICATE REQUIRED UNDER LOAN CONTRACT
SECTION 6.14 FOR REFINANCING NOTES**

On behalf of _____
Name of Borrower

I hereby certify that the Additional Note or Notes to be issued under Section 2.02 of the Mortgage on or about _____ meet the requirement of Section 6.14

_____ Date Note or Notes are to be Signed
of the Loan Contract that the weighted average life of such Notes is not greater than the weighted average remaining life of the Notes being refinanced, as evidenced by the attached calculation of said weighted average lives.

SAMPLE - NOT FOR EXECUTION

Signed Date

Name

Title

Name and Address of Borrower:

SECRETARY' CERTIFICATE

I, Tom Estes, do hereby certify that: I am the secretary of South Kentucky Rural Electric Cooperative Corporation (hereinafter called the "Corporation"), the following are true and correct copies of resolutions duly adopted by the Board of Directors of the Corporation at the special meeting held November 12, 2008, and entered in the minute book of the Corporation; the meeting was duly and regularly called and held in accordance with the bylaws of the Corporation; the attached forms of RUS Loan Contract, FFB Note, Reimbursement Note and security instrument(s) are true and exact copies of the forms thereof authorized and approved by the Board of Directors to be executed, and none of the following resolutions have been rescinded or modified:

RESOLUTIONS

1. RESOLVED that the Corporation borrow from the Federal Financing Bank ("FFB") an amount not to exceed \$30,762,000.00 to be guaranteed by the United States of America (the "Government"), acting through the Administrator of the Rural Utilities Service ("RUS"); and
2. RESOLVED that the corporation accept the terms and conditions which the Administrator of RUS has established for obtaining its guarantee of the FFB loan, as such terms and conditions are set forth; and
3. RESOLVED that the Chairman is authorized on behalf of the Corporation to execute and deliver under its corporate seal, which the secretary is directed to affix and attest:
 - (a) as many counterparts respectively as shall be deemed advisable of an agreement with the Government, in the form of the URS Loan Contract submitted to this meeting; and
 - (b) a note payable to FFB and guaranteed by RUS in the principal amount of \$30,762,000.00, substantially in the form of the FFB note submitted to this meeting; and
 - (c) the note payable to the Government, acting through the Administrator of RUS, substantially in the form of the Reimbursement Note submitted to this meeting; and
 - (d) as many counterparts as shall be deemed advisable of a Supplemental Mortgage by and among the Corporation, the Government and the National Rural Utilities Cooperative Finance Corporation, which, among other things, pledges all of the Corporation's property to secure notes payable to the Government in the aggregate principal amount not to exceed \$200,000,000.00 at any one time, and a financing statement, substantially in the form of the security instruments presented to this meeting; and
4. RESOLVED that the officers of the Corporation be, and each of them is authorized in the name and on behalf of the Corporation, to execute all such instruments, make all such payments and do all such other acts as in the opinion of the officer or officers acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing

resolutions; and

5. RESOLVED that the Chairman, Vice Chairman, Secretary and Treasurer, and any official(s) authorized to act in such corporate position(s) and to perform the functions of such position(s) are authorized on behalf of the Borrower (a) to execute and deliver from time to time advance requests, maturity extension election notices, prepayment election notices and refinancing election notices, in the form of such instruments attached to the note payable to FFB, and (b) to specify information and select options as provided in such instruments.

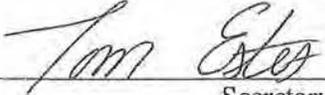
I FURTHER CERTIFY THAT each member of the Board of Directors of the Corporation was furnished with notice of said meeting in compliance with the bylaws of the Corporation.

I FURTHER CERTIFY THAT that the date of actual execution of the documents referred to above is November 12, 2008.

I FURTHER CERTIFY THAT the following are the names and signatures, respectively, of the officers of the Corporation identified below who validly held and occupied their respective positions on said date of actual execution of the documents.

<u>Office</u>	<u>Name</u>	<u>Signature</u>
Chairman	Richard Stephens	
Vice Chairman	Charles L. Gore	
Secretary	Tom Estes	
Treasurer	Tom Estes	

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of the Corporation this 12th day of November, 2008.



Secretary

(Corporate Seal)

RUS PROJECT DESIGNATION:

KENTUCKY 54-BA8 WAYNE

SUPPLEMENTAL MORTGAGE

made by and among

SOUTH KENTUCKY RURAL ELECTRIC
COOPERATIVE CORPORATION
925 North Main Street
Somerset, Kentucky 42503,

Mortgagor, and

UNITED STATES OF AMERICA
Rural Utilities Service
Washington, D.C. 20250-1500,

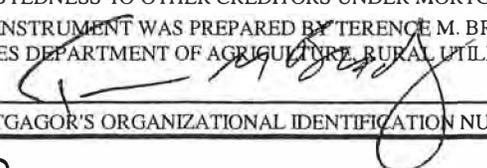
Mortgagee, and

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
2201 Cooperative Way
Herndon, Virginia 20171-3025,

Mortgagee

Dated as of November 3, 2008

THIS INSTRUMENT GRANTS A SECURITY INTEREST IN A TRANSMITTING UTILITY.
THE DEBTOR AS MORTGAGOR IS A TRANSMITTING UTILITY.
THIS INSTRUMENT CONTAINS PROVISIONS THAT COVER REAL AND PERSONAL PROPERTY, FIXTURES, AFTER-ACQUIRED PROPERTY, PROCEEDS, FUTURE ADVANCES AND FUTURE OBLIGATIONS.
NOTICE - THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF UP TO \$200,000,000.00.
INDEBTEDNESS SECURED HEREUNDER, INCLUDING FUTURE INDEBTEDNESS, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER MORTGAGES AND LIENS FILED OR RECORDED SUBSEQUENT HERETO.
THIS INSTRUMENT WAS PREPARED BY TERENCE M. BRADY, ASSISTANT GENERAL COUNSEL, AS ATTORNEY FOR UNITED STATES DEPARTMENT OF AGRICULTURE, RURAL UTILITIES SERVICE, WASHINGTON, D.C. 20250-1500.



MORTGAGOR'S ORGANIZATIONAL IDENTIFICATION NUMBER IS 0047666.

No. 2

Generated: October 21, 2008

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SUPPLEMENTAL MORTGAGE, dated as of November 3, 2008 (hereinafter sometimes called this "Supplemental Mortgage"), is made by and among SOUTH KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION (hereinafter called the "Mortgagor"), a corporation existing under the laws of the Commonwealth of Kentucky, and the UNITED STATES OF AMERICA acting by and through the Administrator of the Rural Utilities Service (hereinafter called the "Government") and NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION (hereinafter called "CFC"), a corporation existing under the laws of the District of Columbia, and is intended to confer rights and benefits on both the Government and CFC, in accordance with this Supplemental Mortgage and the Original Mortgage (hereinafter defined) (the Government and CFC being hereinafter sometimes collectively referred to as the "Mortgagees").

RECITALS

WHEREAS, the Mortgagor, the Government and CFC are parties to that certain Restated Mortgage and Security Agreement (the "Original Mortgage" as identified in Schedule "A" of this Supplemental Mortgage) originally entered into among the Mortgagor, the Government acting by and through the Administrator of the Rural Utilities Service (hereinafter called "RUS"), and CFC; and

WHEREAS, the Original Mortgage as the same may have been previously supplemented, amended or restated is hereinafter referred to as the "Existing Mortgage"; and

WHEREAS, the Mortgagor deems it necessary to borrow money for its corporate purposes and to issue its promissory notes and other debt obligations therefor, and to mortgage and pledge its property hereinafter described or mentioned to secure the payment of the same, and to enter into this Supplemental Mortgage pursuant to which all secured debt of the Mortgagor hereunder shall be secured on parity, hereunder and under the Existing Mortgage (this Supplemental Mortgage and the Existing Mortgage, hereinafter sometimes collectively referred to as the "Mortgage"); and

WHEREAS, all of the Mortgagor's Outstanding Notes listed in Schedule "A" hereto are secured pari passu by the Existing Mortgage for the benefit of all of the Mortgagees under the Existing Mortgage; and

WHEREAS, the Existing Mortgage provides the terms by which additional pari passu obligations may be issued thereunder and further provides that the Existing Mortgage may be supplemented from time to time to evidence that such obligations are entitled to the security of the Existing Mortgage and to add additional Mortgagees; and

WHEREAS, by their execution and delivery of this Supplemental Mortgage the parties hereto do hereby secure the Additional Notes listed in Schedule "A" pari passu with the Outstanding Notes under the Existing Mortgage; and

WHEREAS, all acts necessary to make this Supplemental Mortgage a valid and binding legal instrument for the security of such notes and obligations under the terms of the Mortgage, have been in all respects duly authorized;

Now, Therefore, This Supplemental Mortgage Witnesseth: That to secure the payment of the principal of (and premium, if any) and interest on all Notes and all Notes issued hereunder according to their tenor and effect, and the performance of all provisions therein and herein contained, and in consideration of the covenants herein contained and the purchase or guarantee of Notes by the guarantors or holders thereof, the Mortgagor has mortgaged, pledged and granted a continuing security interest in, and by these presents does hereby grant, bargain, sell, alienate, remise, release, convey, assign, transfer, hypothecate, pledge, set over and confirm, pledge, and grant a continuing security interest in for the purposes hereinafter expressed, unto the Mortgagees all property, rights, privileges and franchises of the Mortgagor of every kind and description, real, personal or mixed, tangible and intangible, of the kind or nature specifically mentioned herein or any other kind or nature, except any Excepted Property, set forth in

the Existing Mortgage, owned or hereafter acquired by the Mortgagor (by purchase, consolidation, merger, donation, construction, erection or in any other way) wherever located, including (without limitation) all and singular the following:

- A. all of those fee and leasehold interests in real property set forth in Schedule "B" hereto, subject in each case to those matters set forth in such Schedule; and
- B. all of those fee and leasehold interests in real property set forth in Schedule "B" of the Existing Mortgage or in any restatement, amendment or supplement thereto, subject in each case to those matters set forth in such Schedule; and
- C. all of the kinds, types or items of property, now owned or hereafter acquired, described as Mortgaged Property in the Existing Mortgage or in any restatement, amendment or supplement thereto as Mortgaged Property.

It is further Agreed and Covenanted That the Original Mortgage, as previously restated, amended or supplemented, and this Supplement shall constitute one agreement and the parties hereto shall be bound by all of the terms thereof and, without limiting the foregoing.

- 1. All capitalized terms not defined herein shall have the meaning given in Article I of the Existing Mortgage.
- 2. This Supplemental Mortgage is one of the Supplemental Mortgages contemplated by Article II of the Original Mortgage.
- 3. The Maximum Debt Limit for the Mortgage shall be as set forth in Schedule "A" hereto.

IN WITNESS WHEREOF, SOUTH KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION, as Mortgagor, has caused this Supplemental Mortgage to be signed in its name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, UNITED STATES OF AMERICA, as Mortgagee and NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, as Mortgagee, have each caused this Supplemental Mortgage to be signed in their respective names by duly authorized persons, all as of this day and year first above written.

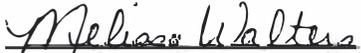
SOUTH KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION

by  , Chairman
Richard G. Stephens

(Seal)

Attest: 
Secretary

Executed by the Mortgagor
in the presence of:

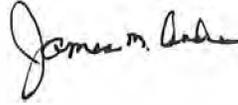
 Melissa Walters

 Brittany Neal

Witnesses

UNITED STATES OF AMERICA

by



Administrator
of the
Rural Utilities Service

Executed by United States of America,
Mortgagee, in the presence of:

Kathleen L. Van Vranken

Kathleen L. Van Vranken

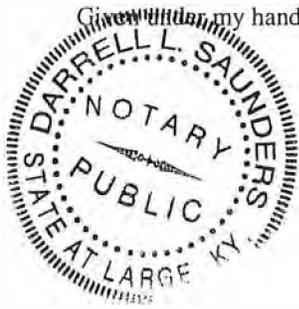
Mary E. Weber
Witnesses

MARY E. WEBER

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF PULASKI)

I, Darrell L. Saunders, a Notary Public in and for the County and Commonwealth aforesaid, do hereby certify that Richard G. Stephens personally known to me to be the Chairman of South Kentucky Rural Electric Cooperative Corporation, a corporation of the Commonwealth of Kentucky, and to me known to be the identical person whose name is as Chairman of said corporation, subscribed to the foregoing instrument, appeared before me this day in person and produced the foregoing instrument to me in the County aforesaid and acknowledged that as such Chairman he signed the foregoing instrument pursuant to authority given by the board of directors of said corporation as his free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth and that the seal affixed to the foregoing instrument is the corporate seal of said corporation.

Given under my hand this 12th day of November, 2008.



Notary Public
in and for Pulaski County, Kentucky

(Notarial Seal)

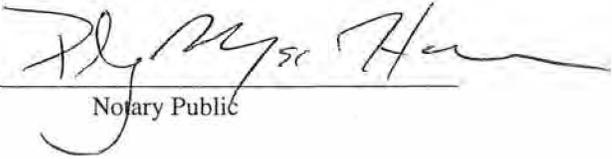
My Commission expires: 1-30-12

DISTRICT OF COLUMBIA)

SS

On this 31st day of October, 20 08, personally appeared before me
JAMES M. ANDREW, who, being duly sworn, did say that he is the Administrator of
the Rural Utilities Service, an agency of the United States of America, and acknowledged to me that, acting under a
delegation of authority duly given and evidenced by law and presently in effect, he executed said instrument as the
act and deed of the United States of America for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF I have heretofore set my hand and official seal the day and year last above
written.



Notary Public

(Notarial Seal)

Peter A. MacHare
Notary Public, District of Columbia
My Commission Expires 1-14-2009

My commission expires: _____.

NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

by

Assistant Secretary-Treasurer

BRYAN RUSSELL

(SEAL)

Attest:

KERRY ROLLINS

Assistant Secretary-Treasurer

Executed by the above-named, Mortgagee, in the
presence of:

ELAINE M MACDONALD

BRIAN W DOUGHERTY

Witnesses

2008 NOV 19 PM 1 41
RECEIVED
EVA S. MILLER

COMMONWEALTH OF VIRGINIA)

) SS

COUNTY OF FAIRFAX)

On this 11th day of November, 2008, before me appeared

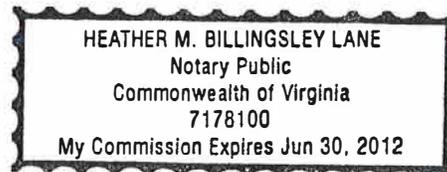
BRYAN RUSSELL

to me personally known, who, being by me
duly sworn, did say that he is the ASSISTANT SECRETARY-TREASURER of the National Rural Utilities
Cooperative Finance Corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said
corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of
directors and said ASSISTANT SECRETARY-TREASURER acknowledged said instrument to be the free act and
deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

(Notarial Seal)



My commission expires: _____

ERM-09-08-000-KY

STATE OF KENTUCKY COUNTY OF CASEY,
I, EVA S. MILLER, CLERK IN AND FOR CASEY COUNTY,
DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT
OF WRITING WAS THIS 19 DAY OF November
2008 AT 11 P.M. LODGED FOR RECORD
WHEREUPON THE SAME WITH THE FOREGOING AND
THIS CERTIFICATE HAVE BEEN RECORDED IN MY OFFICE
IN MTG BOOK 200 PAGE 151 GIVEN UNDER MY
HAND THIS 20 DAY OF November 2008
EVA S. MILLER, CLERK

Supplemental Mortgage Schedule A - Part One

Maximum Debt Limit and Other Information

1. The Maximum Debt Limit is \$200,000,000.00.
2. The Original Mortgage as referred to in the first WHEREAS clause above is more particularly described as follows:

<u>Instrument Title</u>	<u>Instrument Date</u>
Restated Mortgage and Security Agreement	September 1, 2005
Supplemental Mortgage	November 1, 2007

3. The Outstanding Notes referred to in the fourth WHEREAS clause above that are Government Notes are more particularly described as follows:

<u>Loan Designation</u>	<u>Face Amount</u>	<u>Date</u>	<u>Final Maturity</u>	<u>% Rate¹</u>
AG6	\$994,000.00	28 Feb 1974	28 Feb 2009	5.00
AH6	\$1,134,000.00	8 May 1975	8 May 2010	5.00
AK6	\$1,134,000.00	17 Feb 1977	17 Feb 2012	5.00
AL6	\$2,882,000.00	24 Sep 1977	24 Sep 2012	5.00
AM6	\$3,704,000.00	9 Apr 1979	9 Apr 2014	5.00
AN6	\$1,917,000.00	29 Apr 1982	29 Apr 2017	5.00
AP6	\$2,968,000.00	12 Apr 1984	12 Apr 2019	5.00
AR6	\$3,088,000.00	7 Jul 1986	7 Jul 2021	5.00
AS6	\$4,418,000.00	9 Nov 1989	9 Nov 2024	5.00
AT6	\$3,561,000.00	5 Dec 1991	5 Dec 2026	5.00
AU6	\$5,075,000.00	26 Aug 1993	26 Aug 2028	5.00
AV61	\$8,315,000.00	1 Aug 1997	1 Aug 2032	V
AW44	\$20,300,000.00	1 Mar 2001	1 Mar 2036	V
AX44	\$24,154,000.00	3 Jun 2002	3 Jun 2037	V
AY44	\$26,628,000.00	1 Sep 2005	1 Sep 2040	V
AZ8 ²	\$8,709,000.00	1 Nov 2007	31 Dec 2041	V

¹V=variable interest rate calculated by RUS pursuant to title 7 of the Code of Federal Regulations or by the Secretary of Treasury. CFC=an interest rate which may be fixed or variable from time to time as provided in the CFC Loan Agreement pertaining to a loan which has been made by CFC and guaranteed by RUS. CoBank=an interest rate which may be fixed or variable from time to time as provided in the CoBank Loan Agreement pertaining to a loan which has been made by CoBank and guaranteed by RUS.

²In addition to this note which the Mortgagor has issued to FFB, the Mortgagor has also issued a corresponding promissory note to RUS designated as the certain "Reimbursement Note" bearing even date therewith. Such Reimbursement Note is payable to the Government on demand and evidences the Mortgagor's obligation immediately to repay RUS, any payment which RUS may make pursuant to the RUS guarantee of such FFB note, together with interest, expenses and penalties (all as described in such Reimbursement Note). Such Reimbursement Note is an "Additional Note issued to the Government" for purposes of this Part One of Schedule A of this Supplemental Mortgage and is entitled to all of the benefits and security of the Mortgage.

4. The Additional Notes described in the sixth WHEREAS clause above are more particularly described as follows:

<u>Loan Designation</u>	<u>Face Amount</u>	<u>Date</u>	<u>Final Maturity</u>	<u>% Rate</u> ³
AB8 ⁴	\$30,762,000.00	3 Nov 2008	31 Dec 2042	V

³See footnote 1 in this Schedule A.

⁴See footnote 2 in this Schedule A.

SCHEDULE A: Part Two

The outstanding secured obligations of the Mortgagor referred to in the fourth WHEREAS clause above are evidenced by the Original Notes described below:

ORIGINAL NOTES issued to CFC

<u>CFC Loan Designation</u>	<u>Face Amount of Note</u>	<u>Note Date</u>	<u>Maturity Date</u>
KY054-C-9003	\$426,000.00	02/28/1974	02/28/2009
KY054-C-9006	\$486,000.00	05/08/1975	05/08/2010
KY054-C-9009	\$486,000.00	02/17/1977	02/17/2012
KY054-C-9011	\$1,235,000.00	09/24/1977	09/24/2012
KY054-C-9013	\$1,671,000.00	04/09/1979	04/09/2014
KY054-C-9017	\$865,000.00	04/29/1982	04/29/2017
KY054-C-9018	\$1,339,000.00	04/12/1984	04/12/2019
KY054-C-9019	\$1,379,167.00	07/07/1986	07/07/2021
KY054-C-9020	\$1,951,546.00	11/09/1989	11/09/2024
KY054-C-9021	\$1,573,196.00	12/05/1991	12/05/2026
KY054-C-9022	\$2,265,625.00	08/26/1993	08/26/2028
KY054-C-9023	\$3,564,000.00	08/01/1997	08/01/2032

SCHEDULE B

PROPERTY SCHEDULE

a) The Existing Electric Facilities are located in the following counties:

Adair, Casey, Clinton, Cumberland, Laurel, Lincoln, McCreary, Pulaski, Rockcastle, Russell, and Wayne, in the Sate of Kentucky; and Pickett and Scott, in the State of Tennessee.

b) The property referred to in the last line of Paragraph I of the Granting clause includes the following:

1. A certain tract of land described in a certain deed, dated December 27, 1948, by Maria Elliott Adkins and B. L. Adkins, her husband, as grantors, to the Mortgagor, as grantee, and recorded on January 6, 1949, in the Office of the County Court Clerk of Pulaski County, in the state of Kentucky, in Deed Book 163 on page 195;
2. A certain tract of land described in a certain deed, dated April 8, 1969, by Welby Bray and Nettie Bray, his wife, as grantors, to the Mortgagor, as grantee, and recorded on April 9, 1969, in the Office of the County Clerk of Pulaski County, in the state of Kentucky, Deed Book 290, on page 411;
3. A certain tract of land described in a certain deed, dated February 28, 1970, by Barnett Eldridge and Mafre Eldridge, his wife, Clarence Vaught and Louise Vaught, his wife, as grantors, to the Mortgagor, as grantee, and recorded on March 2, 1970, in the Office of the County Court Clerk of Pulaski County in the state of Kentucky, in Deed Book 299, on page 343;
4. A certain tract of land described in a certain deed, dated November 18, 1965, by Robert L. Polston, a single person, and L.M. Sewell, a single person, as grantors, to the Mortgagor, as grantee, and recorded on January 28, 1966, in the Office of the County Court Clerk of Clinton County, in the state of Kentucky in Deed Book 48, on pages 427 and 428;
5. A certain tract of land described in a certain deed, dated April 9, 1959, by L. C. Denney and Lena Denney, his wife, as grantors, to the Mortgagor, as grantee, and recorded on April 9, 1959, in the Office of the County Court Clerk of Wayne County, in the state of Kentucky, in Deed Book 109, on page 497;
6. A certain tract of land described in a certain deed, dated April 10, 1959, by Clona Burke and Ike Burke, her husband, as grantors, to the Mortgagor, as grantee, and recorded on April 10, 1959, in the Office of the County Court Clerk of Wayne County, in the state of Kentucky, in Deed Book 109, on page 503;
7. A certain tract of land described in a certain deed, dated April 10, 1959, by Ike Burke, and Clona Burke, his wife, as grantors, to the Mortgagor, as grantee, and recorded on April 10, 1959 in the Office of the County Court Clerk of Wayne County, in the state of Kentucky, in Deed Book 109, on page 502;

Schedule B - Property Schedule

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8. A certain tract of land described in a certain deed, dated February 27, 1961, by Wesley Gregory and his wife, Bessie Gregory, as grantors, to the Mortgagor, as grantee, and recorded on February 27, 1961, in the Office of the County Court Clerk of Wayne County, in the state of Kentucky, in Deed Book 112, on page 274;
9. A certain tract of land described in a certain deed, dated January 12, 1960, by Bessie Absher, a widow, as grantor, to the Mortgagor, as grantee, and recorded on March 8, 1960, in the Office of the County Court Clerk of Russell County, in the state of Kentucky, in Deed Book 39, on page 431, except that portion thereof conveyed by the Mortgagor, as grantor, to East Kentucky RECC, as grantee, by deed, dated December 17, 1965, and recorded on January 3, 1966, in the Office of the County Court Clerk of Russell County, in the state of Kentucky, in Deed Book 52, on page 76;
10. A certain tract of land described in a certain deed, dated July 24, 1961, by Ella Mae Pleasant and Robert Pleasant, her husband, as grantors, to the Mortgagor, as grantee, and recorded on July 24, 1961, in the Office of the County Court Clerk of Pulaski County, in the state of Kentucky, in Deed Book 236, on page 397, except that portion thereof conveyed by the Mortgagor as grantor to Kenneth Weddle and Pauline Weddle, his wife, as grantees, by deed, dated May 5, 1966, and recorded in the Office of the County Court Clerk of Pulaski County, in the state of Kentucky, in Deed Book 271, page 195; and
11. A certain tract of land described in a certain deed dated December 27, 1967, by Kenneth Weddle, a single man, and Pauline Weddle, a single woman, as grantors, to the Mortgagor, as grantee, and recorded on January 8, 1968, in the Office of the County Court Clerk of Pulaski County, in the State of Kentucky, in Deed Book 280, on page 453;
12. A certain tract of land described in a certain deed, dated January 25, 1972, by Horace A. Withers and Georgia Withers, his wife, as grantors, to the Mortgagor, as grantee, and recorded on August 30, 1972, in the Office of the County Court Clerk of Pulaski County, in the state of Kentucky, in Deed Book 329, on page 88;
13. A certain tract of land described in a certain deed, dated October 13, 1978, by Gerald E. Phelps and Bonnie Rose Phelps, his wife, as grantors, to the Mortgagor, as grantee, and recorded on October 16, 1978, in the Office of the County Court Clerk of Pulaski County in the state of Kentucky, in Deed Book 387, on page 404;
14. A certain tract of land described in a certain deed, dated November 1, 1978, by Larry Ross Martin and Katharyn Martin, his wife, as grantors, to the Mortgagor, as grantee, and recorded on November 2, 1978, in the Office of the County Court Clerk of Pulaski County in the State of Kentucky, in Deed Book 388, on page 145;

Schedule B – Property Schedule
Page 3

15. A certain tract of land described in a certain deed, dated February 4, 1991, by Rupert D. Burkett and Kara B. Burkett, as grantors, to the Mortgagor, as grantee, and recorded on February 4, 1991, in the Office of the County Court Clerk of Pulaski County in the state of Kentucky, in Deed Book 498, on page 562;
16. A certain tract of land described in a certain deed, dated February 4, 1991, by Thelma Sowder, a widow, as grantor, to the Mortgagor, as grantee, and recorded on February 4, 1991, in the Office of the County Court Clerk of Pulaski County in the state of Kentucky, in Deed Book 498, on page 565;
17. A certain tract of land described in a certain deed, dated April 6, 1994, by Norma Putteet and Harrison Childers, Co-Executors of the Estate of Goldia P. Childers, as grantors, to the Mortgagor, as grantee, and recorded on April 8, 1994, in the Office of the County Court Clerk of Pulaski County in the state of Kentucky, in Deed Book 546, on page 625;
18. A certain tract of land described in a certain deed, dated September 27, 1994, by Brentie O. Bray and Joyce Dean Bray, his wife, as grantors, to the Mortgagor, as grantee, and recorded on September 27, 1994, in the office of the County Court Clerk of Pulaski County in the state of Kentucky, in Deed Book 555, on page 304;
19. A certain tract of land described in a certain deed, dated May 3, 1995, by Kermit Burton and Wanda Burton, his wife, as grantors, to the Mortgagor, as grantee, and recorded on May 5, 1995, in the Office of the County Court Clerk of Russell County in the state of Kentucky, in Deed Book 148, on page 643;
20. A certain tract of land described in a certain deed, dated June 1, 1995, by Ray G. Smith and Genevieve Smith, his wife, as grantors, to the Mortgagor, as grantee, and recorded on June 1, 1995, in the Office of the County Clerk of Russell County in the state of Kentucky, in Deed Book 148, on page 549;
21. A certain tract of land described in a certain deed, dated November 21, 1995, by The Monticello Banking Company, as grantor, to the Mortgagor, as grantee, and recorded on November 21, 1995, in the Office of the County Clerk of Wayne County in the state of Kentucky, in Deed Book 247, on page 166;
22. A certain tract of land described in a certain deed, dated March 14, 2003, by James A. Staton and Diane Staton, his wife and Mitchell Staton and Judy Staton, his wife, as grantors, to the Mortgagor, as grantee, and recorded on March 18, 2003, in the office of the County Court Clerk of Clinton County in the state of Kentucky, in Deed Book 122, on page 109;
23. A certain tract of land described in a certain deed, dated August 15, 2003, by Speculative Ventures, Inc., as grantor, to the Mortgagor, as grantee, and recorded on August 18, 2003, in the office of the County Court Clerk of Pulaski County in the state of Kentucky, in Deed Book 721, on page 326;

Schedule B – Property Schedule

Page 4

24. A certain tract of land described in a certain deed, dated August 27, 2003, by Darrell L. Saunders, as grantor, to the Mortgagor, as grantee, and recorded on September 5, 2003, in the office of the County Court Clerk of Russell County in the state of Kentucky, in Deed Book 218, on page 25;
25. A certain tract of land described in a certain deed, dated November 24, 2003, by William E. Alcorn and Antha Alcorn, his wife, as grantors, to the Mortgagor, as grantee, and recorded on November 24, 2003, in the office of the County Court Clerk of McCreary County in the state of Kentucky, in Deed Book 166, on page 751-753;
26. A certain tract of land described in a certain deed, dated February 5, 2004, by Tina Dodson and William Paul Dodson, a/k/a Paul Dodson, her husband, as grantors, to the Mortgagor, as grantee, and recorded on February 9, 2004, in the office of the County Court Clerk of Pulaski County in the state of Kentucky, in Deed Book 731, on page 506;
27. A certain tract of land described in a certain deed, dated February 5, 2004, by Arlin Miller and Maxine Miller, his wife, as grantors, to the Mortgagor, as grantee, and recorded on February 9, 2004, in the office of the County Court Clerk of Pulaski County in the state of Kentucky, in Deed Book 731, on page 509;
28. A certain tract of land described in a certain deed, dated February 5, 2004, by Jo Ann Baker Taylor and William Taylor, her husband, and Tina Dodson and William P. Dodson, a/k/a Paul Dodson, her husband, and Bobby D. Baker and Susan Brooke Baker, his wife, as grantors, to the Mortgagor, as grantee, and recorded on February 9, 2004, in the office of the County Court Clerk of Pulaski County in the state of Kentucky, in Deed Book 731, on page 512.
29. A certain tract of land described in a certain deed, dated February 6, 2004, by LEL, Ltd., as grantor, to the Mortgagor, as grantee, and recorded on February 11, 2004, in the office of the County Court Clerk of McCreary County in the state of Kentucky, in Deed Book 167, on page 530-532.

Jan Baker

From: Joseph.Culbertson@treasury.gov
Sent: Friday, January 18, 2013 11:27 AM
To: Jan Baker
Subject: FW: FFB Loan S-KENTKY 4 - 1

FYI

-----Original Message-----

From: CULBERTSONJ@vms.do.treas.gov [mailto:CULBERTSONJ@vms.do.treas.gov]
Sent: Friday, January 18, 2013 6:36 AM
To: Carla.Lee@stl.usda.gov; Debra.Seiter@stl.usda.gov; rd.dcfo.cmb.disb1@stl.usda.gov; rd.dcfo.ffb@stl.usda.gov; steven.tempia@stl.usda.gov; susan.guyon@stl.usda.gov; Burner, Gary; Culbertson, Joseph; Cosby, Wilma; Buenvenida, Pearl; Romano, Loren; Boyd, Cynthia
Subject: FFB Loan S-KENTKY 4 - 1

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds ("this Advance") has been made by the Federal Financing Bank ("FFB") as described below:

1. This Advance was made on account of the following obligor to FFB: South Kentucky Rural Electric Cooperative Corp..
2. This Advance was made under the following note or other obligation payable to FFB: S-KENTKY 0004.
3. The "Advance Identifier" assigned to this Advance for use in all communications to FFB making reference to this Advance is as follows: S-KENTKY 0004 0001.
4. This Advance was made in the following total amount: \$15,000,000.00.
5. This Advance was made on the following date: January 18, 2013.
6. This Advance matures on the following date: January 2, 2046.
7. The following interest rate is applicable to this Advance: 2.657%.

The payment schedule for this Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
January 18, 2013

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Allen Anderson
President and CEO
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 42502-0910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0001.
Date of Pricing: 01/18/2013
Yield Curve Date: 01/17/2013
Maturity Date: 01/02/2046
FFB Rate: 2.657%
Principal Amount: \$15,000,000.00

Accrued

Date	Interest Due	Principal Due	Total Due	Principal Balance
			\$15,000,000.00	
04/01/2013	\$79,710.00	\$91,062.27	\$170,772.27	\$14,908,937.73
07/01/2013	\$98,761.30	\$72,010.97	\$170,772.27	\$14,836,926.76
09/30/2013	\$98,284.27	\$72,488.00	\$170,772.27	\$14,764,438.76
12/31/2013	\$98,878.86	\$71,893.41	\$170,772.27	\$14,692,545.35
03/31/2014	\$96,258.31	\$74,513.96	\$170,772.27	\$14,618,031.39
06/30/2014	\$96,834.25	\$73,938.02	\$170,772.27	\$14,544,093.37
09/30/2014	\$97,403.19	\$73,369.08	\$170,772.27	\$14,470,724.29
12/31/2014	\$96,911.83	\$73,860.44	\$170,772.27	\$14,396,863.85
03/31/2015	\$94,321.15	\$76,451.12	\$170,772.27	\$14,320,412.73
06/30/2015	\$94,862.73	\$75,909.54	\$170,772.27	\$14,244,503.19
09/30/2015	\$95,396.80	\$75,375.47	\$170,772.27	\$14,169,127.72
12/31/2015	\$94,892.01	\$75,880.26	\$170,772.27	\$14,093,247.46

Int *Princ* *Total Payment*

For 2016

For 2017

For 2018

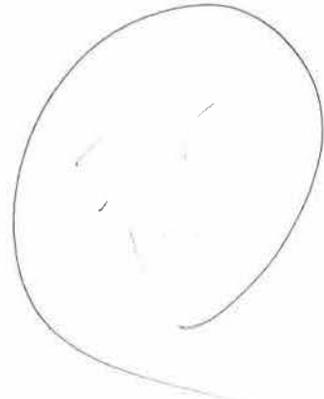
03/31/2016	\$93,102.84	\$77,669.43	\$170,772.27	\$14,015,578.03
06/30/2016	\$92,589.74	\$78,182.53	\$170,772.27	\$13,937,395.50
09/30/2016	\$93,085.05	\$77,687.22	\$170,772.27	\$13,859,708.28
01/03/2017	\$95,592.92	\$75,179.35	\$170,772.27	\$13,784,528.93
03/31/2017	\$87,299.12	\$83,473.15	\$170,772.27	\$13,701,055.78
06/30/2017	\$90,759.92	\$80,012.35	\$170,772.27	\$13,621,043.43 ✓
10/02/2017	\$93,204.51	\$77,567.76	\$170,772.27	\$13,543,475.67
01/02/2018	\$90,701.96	\$80,070.31	\$170,772.27	\$13,463,405.36
04/02/2018	\$88,205.59	\$82,566.68	\$170,772.27	\$13,380,838.68
07/02/2018	\$88,638.71	\$82,133.56	\$170,772.27	\$13,298,705.12
10/01/2018	\$88,094.63	\$82,677.64	\$170,772.27	\$13,216,027.48
12/31/2018	\$87,546.95	\$83,225.32	\$170,772.27	\$13,132,802.16
04/01/2019	\$86,995.64	\$83,776.63	\$170,772.27	\$13,049,025.53
07/01/2019	\$86,440.68	\$84,331.59	\$170,772.27	\$12,964,693.94
09/30/2019	\$85,882.04	\$84,890.23	\$170,772.27	\$12,879,803.71
12/31/2019	\$86,257.28	\$84,514.99	\$170,772.27	\$12,795,288.72
03/31/2020	\$84,528.26	\$86,244.01	\$170,772.27	\$12,709,044.71
06/30/2020	\$83,958.52	\$86,813.75	\$170,772.27	\$12,622,230.96
09/30/2020	\$84,301.33	\$86,470.94	\$170,772.27	\$12,535,760.02
12/31/2020	\$83,723.81	\$87,048.46	\$170,772.27	\$12,448,711.56
03/31/2021	\$81,557.82	\$89,214.45	\$170,772.27	\$12,359,497.11
06/30/2021	\$81,873.03	\$88,899.24	\$170,772.27	\$12,270,597.87
09/30/2021	\$82,177.37	\$88,594.90	\$170,772.27	\$12,182,002.97
01/03/2022	\$84,244.39	\$86,527.88	\$170,772.27	\$12,095,475.09
03/31/2022	\$76,602.13	\$94,170.14	\$170,772.27	\$12,001,304.95
06/30/2022	\$79,500.26	\$91,272.01	\$170,772.27	\$11,910,032.94
09/30/2022	\$79,762.63	\$91,009.64	\$170,772.27	\$11,819,023.30
01/03/2023	\$81,734.21	\$89,038.06	\$170,772.27	\$11,729,985.24
03/31/2023	\$74,287.44	\$96,484.83	\$170,772.27	\$11,633,500.41
06/30/2023	\$77,063.81	\$93,708.46	\$170,772.27	\$11,539,791.95
10/02/2023	\$78,963.16	\$91,809.11	\$170,772.27	\$11,447,982.84
01/02/2024	\$76,663.69	\$94,108.58	\$170,772.27	\$11,353,874.26
04/01/2024	\$74,181.75	\$96,590.52	\$170,772.27	\$11,257,283.74
07/01/2024	\$74,367.89	\$96,404.38	\$170,772.27	\$11,160,879.36
09/30/2024	\$73,731.03	\$97,041.24	\$170,772.27	\$11,063,838.12
12/31/2024	\$73,893.14	\$96,879.13	\$170,772.27	\$10,966,958.99
03/31/2025	\$71,850.11	\$98,922.16	\$170,772.27	\$10,868,036.83
06/30/2025	\$71,993.15	\$98,779.12	\$170,772.27	\$10,769,257.71
09/30/2025	\$72,122.75	\$98,649.52	\$170,772.27	\$10,670,608.19
12/31/2025	\$71,462.09	\$99,310.18	\$170,772.27	\$10,571,298.01
03/31/2026	\$69,257.93	\$101,514.34	\$170,772.27	\$10,469,783.67
06/30/2026	\$69,355.00	\$101,417.27	\$170,772.27	\$10,368,366.40
09/30/2026	\$69,437.94	\$101,334.33	\$170,772.27	\$10,267,032.07
12/31/2026	\$68,759.30	\$102,012.97	\$170,772.27	\$10,165,019.10
03/31/2027	\$66,596.19	\$104,176.08	\$170,772.27	\$10,060,843.02
06/30/2027	\$66,646.06	\$104,126.21	\$170,772.27	\$9,956,716.81
09/30/2027	\$66,681.09	\$104,091.18	\$170,772.27	\$9,852,625.63
01/03/2028	\$68,129.75	\$102,642.52	\$170,772.27	\$9,749,983.11
03/31/2028	\$62,286.94	\$108,485.33	\$170,772.27	\$9,641,497.78
06/30/2028	\$63,693.68	\$107,078.59	\$170,772.27	\$9,534,419.19
10/02/2028	\$65,062.77	\$105,709.50	\$170,772.27	\$9,428,709.69
01/02/2029	\$62,976.20	\$107,796.07	\$170,772.27	\$9,320,913.62

04/02/2029	\$61,066.03	\$109,706.24	\$170,772.27	\$9,211,207.38
07/02/2029	\$61,017.81	\$109,754.46	\$170,772.27	\$9,101,452.92
10/01/2029	\$60,290.77	\$110,481.50	\$170,772.27	\$8,990,971.42
12/31/2029	\$59,558.90	\$111,213.37	\$170,772.27	\$8,879,758.05
04/01/2030	\$58,822.19	\$111,950.08	\$170,772.27	\$8,767,807.97
07/01/2030	\$58,080.60	\$112,691.67	\$170,772.27	\$8,655,116.30
09/30/2030	\$57,334.10	\$113,438.17	\$170,772.27	\$8,541,678.13
12/31/2030	\$57,204.44	\$113,567.83	\$170,772.27	\$8,428,110.30
03/31/2031	\$55,216.82	\$115,555.45	\$170,772.27	\$8,312,554.85
06/30/2031	\$55,064.87	\$115,707.40	\$170,772.27	\$8,196,847.45
09/30/2031	\$54,895.07	\$115,877.20	\$170,772.27	\$8,080,970.25
12/31/2031	\$54,119.03	\$116,653.24	\$170,772.27	\$7,964,317.01
03/31/2032	\$52,613.89	\$118,158.38	\$170,772.27	\$7,846,158.63
06/30/2032	\$51,833.31	\$118,938.96	\$170,772.27	\$7,727,219.67
09/30/2032	\$51,608.54	\$119,163.73	\$170,772.27	\$7,608,055.94
01/03/2033	\$52,474.14	\$118,298.13	\$170,772.27	\$7,489,757.81
03/31/2033	\$47,433.56	\$123,338.71	\$170,772.27	\$7,366,419.10
06/30/2033	\$48,797.38	\$121,974.89	\$170,772.27	\$7,244,444.21
09/30/2033	\$48,516.74	\$122,255.53	\$170,772.27	\$7,122,188.68
01/03/2034	\$49,253.35	\$121,518.92	\$170,772.27	\$7,000,669.76
03/31/2034	\$44,336.10	\$126,436.17	\$170,772.27	\$6,874,233.59
06/30/2034	\$45,536.99	\$125,235.28	\$170,772.27	\$6,748,998.31
10/02/2034	\$46,181.27	\$124,591.00	\$170,772.27	\$6,624,407.31
01/02/2035	\$44,364.29	\$126,407.98	\$170,772.27	\$6,497,999.33
04/02/2035	\$42,571.69	\$128,200.58	\$170,772.27	\$6,369,798.75
07/02/2035	\$42,195.47	\$128,576.80	\$170,772.27	\$6,241,221.95
10/01/2035	\$41,343.74	\$129,428.53	\$170,772.27	\$6,111,793.42
12/31/2035	\$40,486.36	\$130,285.91	\$170,772.27	\$5,981,507.51
03/31/2036	\$39,515.05	\$131,257.22	\$170,772.27	\$5,850,250.29
06/30/2036	\$38,647.94	\$132,124.33	\$170,772.27	\$5,718,125.96
09/30/2036	\$38,190.21	\$132,582.06	\$170,772.27	\$5,585,543.90
12/31/2036	\$37,304.72	\$133,467.55	\$170,772.27	\$5,452,076.35
03/31/2037	\$35,719.32	\$135,052.95	\$170,772.27	\$5,317,023.40
06/30/2037	\$35,221.57	\$135,550.70	\$170,772.27	\$5,181,472.70
09/30/2037	\$34,700.82	\$136,071.45	\$170,772.27	\$5,045,401.25
12/31/2037	\$33,789.54	\$136,982.73	\$170,772.27	\$4,908,418.52
03/31/2038	\$32,157.54	\$138,614.73	\$170,772.27	\$4,769,803.79
06/30/2038	\$31,596.62	\$139,175.65	\$170,772.27	\$4,630,628.14
09/30/2038	\$31,011.76	\$139,760.51	\$170,772.27	\$4,490,867.63
01/03/2039	\$31,056.50	\$139,715.77	\$170,772.27	\$4,351,151.86
03/31/2039	\$27,556.38	\$143,215.89	\$170,772.27	\$4,207,935.97
06/30/2039	\$27,874.64	\$142,897.63	\$170,772.27	\$4,065,038.34
09/30/2039	\$27,223.95	\$143,548.32	\$170,772.27	\$3,921,490.02
01/03/2040	\$27,116.64	\$143,655.63	\$170,772.27	\$3,777,834.39
04/02/2040	\$24,682.88	\$146,089.39	\$170,772.27	\$3,631,745.00
07/02/2040	\$23,992.04	\$146,780.23	\$170,772.27	\$3,484,964.77
10/01/2040	\$23,022.38	\$147,749.89	\$170,772.27	\$3,337,214.88
12/31/2040	\$22,046.32	\$148,725.95	\$170,772.27	\$3,188,488.93
04/01/2041	\$21,121.51	\$149,650.76	\$170,772.27	\$3,038,838.17
07/01/2041	\$20,130.18	\$150,642.09	\$170,772.27	\$2,888,196.08
09/30/2041	\$19,132.28	\$151,639.99	\$170,772.27	\$2,736,556.09
12/31/2041	\$18,326.98	\$152,445.29	\$170,772.27	\$2,584,110.80

03/31/2042	\$16,929.82	\$153,842.45	\$170,772.27	\$2,430,268.35
06/30/2042	\$16,098.83	\$154,673.44	\$170,772.27	\$2,275,594.91
09/30/2042	\$15,239.88	\$155,532.39	\$170,772.27	\$2,120,062.52
12/31/2042	\$14,198.26	\$156,574.01	\$170,772.27	\$1,963,488.51
03/31/2043	\$12,863.81	\$157,908.46	\$170,772.27	\$1,805,580.05
06/30/2043	\$11,960.71	\$158,811.56	\$170,772.27	\$1,646,768.49
09/30/2043	\$11,028.57	\$159,743.70	\$170,772.27	\$1,487,024.79
12/31/2043	\$9,958.75	\$160,813.52	\$170,772.27	\$1,326,211.27
03/31/2044	\$8,761.22	\$162,011.05	\$170,772.27	\$1,164,200.22
06/30/2044	\$7,690.94	\$163,081.33	\$170,772.27	\$1,001,118.89
09/30/2044	\$6,686.27	\$164,086.00	\$170,772.27	\$837,032.89
01/03/2045	\$5,773.17	\$164,999.10	\$170,772.27	\$672,033.79
03/31/2045	\$4,256.07	\$166,516.20	\$170,772.27	\$505,517.59
06/30/2045	\$3,348.70	\$167,423.57	\$170,772.27	\$338,094.02
10/02/2045	\$2,313.47	\$168,458.80	\$170,772.27	\$169,635.22
01/02/2046	\$1,136.06	\$169,635.22	\$170,771.28	\$0.00

\$7,541,938.65 \$15,000,000.00 \$22,541,938.65

Michelle Herrman
Thursday, April 03, 2014 10:23 AM
Jan Baker
FW: FFB Loan S-KENTKY 4 - 2



-----Original Message-----

From: Loren.Romano@treasury.gov [mailto:Loren.Romano@treasury.gov]
Sent: Thursday, April 03, 2014 10:22 AM
To: Michelle Herrman
Subject: FW: FFB Loan S-KENTKY 4 - 2

\$6.2mm

Loren Romano
Financial Analyst
Federal Financing Bank
National Press Building - Suite 228
Washington, DC 20045
202-622-1865 Direct
202-622-0707 Fax
email: loren.romano@treasury.gov

-----Original Message-----

From: COSBYW@vms.do.treas.gov [mailto:COSBYW@vms.do.treas.gov]
Sent: Monday, March 10, 2014 9:26 AM
To: Janb@KRECC.COM; rd.dcfo.ffb@stl.usda.gov; rd.dcfo.cmb.disb1@stl.usda.gov; susan.guyon@stl.usda.gov; steven.tempia@stl.usda.gov; Debra.Seiter@stl.usda.gov; Carla.Lee@stl.usda.gov; Burner, Gary; Cosby, Wilma; Tuttle, Christopher; Romano, Loren; Boyd, Cynthia
Subject: FFB Loan S-KENTKY 4 - 2

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds ("this Advance") has been made by the Federal Financing Bank ("FFB") as described below:

1. This Advance was made on account of the following obligor to FFB: South Kentucky Rural Electric Cooperative Corp..
2. This Advance was made under the following note or

other obligation payable to FFB: S-KENTKY 0004.

3. The "Advance Identifier" assigned to this Advance for use in all communications to FFB making reference to this Advance is as follows: S-KENTKY 0004 0002.
4. This Advance was made in the following total amount: \$6,200,000.00.
5. This Advance was made on the following date: December 5, 2013.
6. This Advance matures on the following date: January 2, 2046.
7. The following interest rate is applicable to this Advance: 3.550%.

H0035

The payment schedule for this Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
March 10, 2014

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Allen Anderson
President and CEO
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 42502-0910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0002.
Date of Pricing: 12/05/2013
Yield Curve Date: 12/04/2013
Maturity Date: 01/02/2046
FFB Rate: 3.550%
Principal Amount: \$6,200,000.00

Accrued
 Date Interest Due Principal Due Total Due Principal Balance

\$6,200,000.00

110035

03/31/2014	\$69,949.59	\$11,495.72	\$81,445.31	\$6,188,504.28
06/30/2014	\$54,772.50	\$26,672.81	\$81,445.31	\$6,161,831.47
09/30/2014	\$55,135.73	\$26,309.58	\$81,445.31	\$6,135,521.89
12/31/2014	\$54,900.31	\$26,545.00	\$81,445.31	\$6,108,976.89
03/31/2015	\$53,474.47	\$27,970.84	\$81,445.31	\$6,081,006.05
06/30/2015	\$53,821.07	\$27,624.24	\$81,445.31	\$6,053,381.81
09/30/2015	\$54,165.33	\$27,279.98	\$81,445.31	\$6,026,101.83
12/31/2015	\$53,921.23	\$27,524.08	\$81,445.31	\$5,998,577.75
03/31/2016	\$52,946.46	\$28,498.85	\$81,445.31	\$5,970,078.90
06/30/2016	\$52,694.92	\$28,750.39	\$81,445.31	\$5,941,328.51
09/30/2016	\$53,017.43	\$28,427.88	\$81,445.31	\$5,912,900.63
01/03/2017	\$54,489.02	\$26,956.29	\$81,445.31	\$5,885,944.34
03/31/2017	\$49,804.76	\$31,640.55	\$81,445.31	\$5,854,303.79
06/30/2017	\$51,814.60	\$29,630.71	\$81,445.31	\$5,824,673.08
10/02/2017	\$53,251.87	\$28,193.44	\$81,445.31	\$5,796,479.64 ✓
01/02/2018	\$51,866.58	\$29,578.73	\$81,445.31	\$5,766,900.91
04/02/2018	\$50,480.13	\$30,965.18	\$81,445.31	\$5,735,935.73
07/02/2018	\$50,766.96	\$30,678.35	\$81,445.31	\$5,705,257.38
10/01/2018	\$50,495.44	\$30,949.87	\$81,445.31	\$5,674,307.51
12/31/2018	\$50,221.51	\$31,223.80	\$81,445.31	\$5,643,083.71
04/01/2019	\$49,945.16	\$31,500.15	\$81,445.31	\$5,611,583.56
07/01/2019	\$49,666.36	\$31,778.95	\$81,445.31	\$5,579,804.61
09/30/2019	\$49,385.09	\$32,060.22	\$81,445.31	\$5,547,744.39
12/31/2019	\$49,640.91	\$31,804.40	\$81,445.31	\$5,515,939.99 ←
03/31/2020	\$48,686.46	\$32,758.85	\$81,445.31	\$5,483,181.14
06/30/2020	\$48,397.31	\$33,048.00	\$81,445.31	\$5,450,133.14
09/30/2020	\$48,634.25	\$32,811.06	\$81,445.31	\$5,417,322.08
12/31/2020	\$48,341.46	\$33,103.85	\$81,445.31	\$5,384,218.23
03/31/2021	\$47,130.35	\$34,314.96	\$81,445.31	\$5,349,903.27
06/30/2021	\$47,350.31	\$34,095.00	\$81,445.31	\$5,315,808.27
09/30/2021	\$47,565.56	\$33,879.75	\$81,445.31	\$5,281,928.52
01/03/2022	\$48,803.57	\$32,641.74	\$81,445.31	\$5,249,286.78
03/31/2022	\$44,417.60	\$37,027.71	\$81,445.31	\$5,212,259.07
06/30/2022	\$46,132.06	\$35,313.25	\$81,445.31	\$5,176,945.82
09/30/2022	\$46,323.03	\$35,122.28	\$81,445.31	\$5,141,823.54
01/03/2023	\$47,509.04	\$33,936.27	\$81,445.31	\$5,107,887.27
03/31/2023	\$43,221.12	\$38,224.19	\$81,445.31	\$5,069,663.08
06/30/2023	\$44,869.99	\$36,575.32	\$81,445.31	\$5,033,087.76
10/02/2023	\$46,014.83	\$35,430.48	\$81,445.31	\$4,997,657.28
01/02/2024	\$44,716.11	\$36,729.20	\$81,445.31	\$4,960,928.08
04/01/2024	\$43,306.46	\$38,138.85	\$81,445.31	\$4,922,789.23
07/01/2024	\$43,451.01	\$37,994.30	\$81,445.31	\$4,884,794.93
09/30/2024	\$43,115.66	\$38,329.65	\$81,445.31	\$4,846,465.28
12/31/2024	\$43,247.42	\$38,197.89	\$81,445.31	\$4,808,267.39
03/31/2025	\$42,088.81	\$39,356.50	\$81,445.31	\$4,768,910.89
06/30/2025	\$42,208.13	\$39,237.18	\$81,445.31	\$4,729,673.71

for 2016

for 2017

for 2018

for 2021

for 2022

for 2023

09/30/2025	\$42,320.86	\$39,124.45	\$81,445.31	\$4,690,549.26
12/31/2025	\$41,970.78	\$39,474.53	\$81,445.31	\$4,651,074.73
03/31/2026	\$40,712.83	\$40,732.48	\$81,445.31	\$4,610,342.25
06/30/2026	\$40,804.69	\$40,640.62	\$81,445.31	\$4,569,701.63
09/30/2026	\$40,889.44	\$40,555.87	\$81,445.31	\$4,529,145.76
12/31/2026	\$40,526.55	\$40,918.76	\$81,445.31	\$4,488,227.00
03/31/2027	\$39,287.36	\$42,157.95	\$81,445.31	\$4,446,069.05
06/30/2027	\$39,350.76	\$42,094.55	\$81,445.31	\$4,403,974.50
09/30/2027	\$39,406.52	\$42,038.79	\$81,445.31	\$4,361,935.71
01/03/2028	\$40,299.61	\$41,145.70	\$81,445.31	\$4,320,790.01
03/31/2028	\$36,880.19	\$44,565.12	\$81,445.31	\$4,276,224.89
06/30/2028	\$37,744.11	\$43,701.20	\$81,445.31	\$4,232,523.69
10/02/2028	\$38,589.98	\$42,855.33	\$81,445.31	\$4,189,668.36
01/02/2029	\$37,388.72	\$44,056.59	\$81,445.31	\$4,145,611.77
04/02/2029	\$36,288.30	\$45,157.01	\$81,445.31	\$4,100,454.76
07/02/2029	\$36,291.83	\$45,153.48	\$81,445.31	\$4,055,301.28
10/01/2029	\$35,892.19	\$45,553.12	\$81,445.31	\$4,009,748.16
12/31/2029	\$35,489.02	\$45,956.29	\$81,445.31	\$3,963,791.87
04/01/2030	\$35,082.27	\$46,363.04	\$81,445.31	\$3,917,428.83
07/01/2030	\$34,671.93	\$46,773.38	\$81,445.31	\$3,870,655.45
09/30/2030	\$34,257.95	\$47,187.36	\$81,445.31	\$3,823,468.09
12/31/2030	\$34,212.18	\$47,233.13	\$81,445.31	\$3,776,234.96
03/31/2031	\$33,054.99	\$48,390.32	\$81,445.31	\$3,727,844.64
06/30/2031	\$32,993.98	\$48,451.33	\$81,445.31	\$3,679,393.31
09/30/2031	\$32,923.01	\$48,522.30	\$81,445.31	\$3,630,871.01
12/31/2031	\$32,488.83	\$48,956.48	\$81,445.31	\$3,581,914.53
03/31/2032	\$31,615.78	\$49,829.53	\$81,445.31	\$3,532,085.00
06/30/2032	\$31,175.96	\$50,269.35	\$81,445.31	\$3,481,815.65
09/30/2032	\$31,069.97	\$50,375.34	\$81,445.31	\$3,431,440.31
01/03/2033	\$31,621.68	\$49,823.63	\$81,445.31	\$3,381,616.68
03/31/2033	\$28,614.04	\$52,831.27	\$81,445.31	\$3,328,785.41
06/30/2033	\$29,462.03	\$51,983.28	\$81,445.31	\$3,276,802.13
09/30/2033	\$29,320.65	\$52,124.66	\$81,445.31	\$3,224,677.47
01/03/2034	\$29,795.14	\$51,650.17	\$81,445.31	\$3,173,027.30
03/31/2034	\$26,849.03	\$54,596.28	\$81,445.31	\$3,118,431.02
06/30/2034	\$27,600.25	\$53,845.06	\$81,445.31	\$3,064,585.96
10/02/2034	\$28,017.87	\$53,427.44	\$81,445.31	\$3,011,158.52
01/02/2035	\$26,943.68	\$54,501.63	\$81,445.31	\$2,956,656.89
04/02/2035	\$25,880.87	\$55,564.44	\$81,445.31	\$2,901,092.45
07/02/2035	\$25,676.66	\$55,768.65	\$81,445.31	\$2,845,323.80
10/01/2035	\$25,183.06	\$56,262.25	\$81,445.31	\$2,789,061.55
12/31/2035	\$24,685.11	\$56,760.20	\$81,445.31	\$2,732,301.35
03/31/2036	\$24,116.67	\$57,328.64	\$81,445.31	\$2,674,972.71
06/30/2036	\$23,610.65	\$57,834.66	\$81,445.31	\$2,617,138.05
09/30/2036	\$23,354.02	\$58,091.29	\$81,445.31	\$2,559,046.76
12/31/2036	\$22,835.65	\$58,609.66	\$81,445.31	\$2,500,437.10
03/31/2037	\$21,887.39	\$59,557.92	\$81,445.31	\$2,440,879.18
06/30/2037	\$21,603.45	\$59,841.86	\$81,445.31	\$2,381,037.32
09/30/2037	\$21,305.39	\$60,139.92	\$81,445.31	\$2,320,897.40
12/31/2037	\$20,767.26	\$60,678.05	\$81,445.31	\$2,260,219.35
03/31/2038	\$19,784.66	\$61,660.65	\$81,445.31	\$2,198,558.70
06/30/2038	\$19,458.75	\$61,986.56	\$81,445.31	\$2,136,572.14

09/30/2038	\$19,117.93	\$62,327.38	\$81,445.31	\$2,074,244.76
01/03/2039	\$19,165.45	\$62,279.86	\$81,445.31	\$2,011,964.90
03/31/2039	\$17,024.53	\$64,420.78	\$81,445.31	\$1,947,544.12
06/30/2039	\$17,237.10	\$64,208.21	\$81,445.31	\$1,883,335.91
09/30/2039	\$16,851.99	\$64,593.32	\$81,445.31	\$1,818,742.59
01/03/2040	\$16,803.23	\$64,642.08	\$81,445.31	\$1,754,100.51
04/02/2040	\$15,312.43	\$66,132.88	\$81,445.31	\$1,687,967.63
07/02/2040	\$14,898.85	\$66,546.46	\$81,445.31	\$1,621,421.17
10/01/2040	\$14,311.48	\$67,133.83	\$81,445.31	\$1,554,287.34
12/31/2040	\$13,718.92	\$67,726.39	\$81,445.31	\$1,486,560.95
04/01/2041	\$13,157.08	\$68,288.23	\$81,445.31	\$1,418,272.72
07/01/2041	\$12,552.68	\$68,892.63	\$81,445.31	\$1,349,380.09
09/30/2041	\$11,942.94	\$69,502.37	\$81,445.31	\$1,279,877.72
12/31/2041	\$11,452.28	\$69,993.03	\$81,445.31	\$1,209,884.69
03/31/2042	\$10,590.63	\$70,854.68	\$81,445.31	\$1,139,030.01
06/30/2042	\$10,081.20	\$71,364.11	\$81,445.31	\$1,067,665.90
09/30/2042	\$9,553.42	\$71,891.89	\$81,445.31	\$995,774.01
12/31/2042	\$8,910.13	\$72,535.18	\$81,445.31	\$923,238.83
03/31/2043	\$8,081.50	\$73,363.81	\$81,445.31	\$849,875.02
06/30/2043	\$7,521.98	\$73,923.33	\$81,445.31	\$775,951.69
09/30/2043	\$6,943.17	\$74,502.14	\$81,445.31	\$701,449.55
12/31/2043	\$6,276.53	\$75,168.78	\$81,445.31	\$626,280.77
03/31/2044	\$5,527.87	\$75,917.44	\$81,445.31	\$550,363.33
06/30/2044	\$4,857.78	\$76,587.53	\$81,445.31	\$473,775.80
09/30/2044	\$4,227.74	\$77,217.57	\$81,445.31	\$396,558.23
01/03/2045	\$3,654.39	\$77,790.92	\$81,445.31	\$318,767.31
03/31/2045	\$2,697.30	\$78,748.01	\$81,445.31	\$240,019.30
06/30/2045	\$2,124.34	\$79,320.97	\$81,445.31	\$160,698.33
10/02/2045	\$1,469.18	\$79,976.13	\$81,445.31	\$80,722.20
01/02/2046	\$722.30	\$80,722.20	\$81,444.50	\$0.00

\$4,224,998.87 \$6,200,000.00 \$10,424,998.87

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0003
4. The Extended Advance is in the following total amount:
\$2,570,505.55
5. This Maturity Extension was made on the following date:
April 01, 2019
6. The Extended Advance matures on the following date:
March 31, 2022 *Michelle chose to lock in this rate for the next 3 years*
7. The following interest rate is applicable to this Extended Advance:
2.207%

H0040

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

April 01, 2019

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date: and Time: Monday, April 1, 2019 10:45:32 AM
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 3 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INSOFAR AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0003
Date of Pricing: 04/01/2019
Yield Curve Date: 03/29/2019
Maturity Date: 03/31/2022
FFB Rate: 2.207%
Principal Amount: \$2,570,505.55

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$2,570,505.55
07/01/2019	\$14,143.91	\$17,729.04	\$31,872.95	\$2,552,776.51
09/30/2019	\$14,046.36	\$17,826.59	\$31,872.95	\$2,534,949.92
12/31/2019	\$14,101.54	\$17,771.41	\$31,872.95	\$2,517,178.51
03/31/2020	\$13,812.64	\$18,060.31	\$31,872.95	\$2,499,118.20
06/30/2020	\$13,713.54	\$18,159.41	\$31,872.95	\$2,480,958.79
09/30/2020	\$13,763.49	\$18,109.46	\$31,872.95	\$2,462,849.33
12/31/2020	\$13,663.03	\$18,209.92	\$31,872.95	\$2,444,639.41
03/31/2021	\$13,303.53	\$18,569.42	\$31,872.95	\$2,426,069.99
06/30/2021	\$13,349.17	\$18,523.78	\$31,872.95	\$2,407,546.21
09/30/2021	\$13,392.82	\$18,480.13	\$31,872.95	\$2,389,066.08
01/03/2022	\$13,723.38	\$18,149.57	\$31,872.95	\$2,370,916.51
03/31/2022	\$12,472.26	\$2,370,916.51	\$2,383,388.77	\$0.00
	-----	-----	-----	
	\$163,485.67	\$2,570,505.55	\$2,733,991.22	

Minimum Principal Amount due at Maturity: \$19,400.69

Prin

19,400.69 =
4 =
77,602.76 =

002
2022 2,370,916.51
77,602.76
2,293,313.75
77,602.76
002
2023 2,215,710.79
77,602.76
2,138,108.03
77,602.76
002
2024 2,060,505.55
77,602.76
002
2025

Int

12,472.26 ×
4 =
49,889.04 =

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0003
4. The Extended Advance is in the following total amount:
\$2,587,648.85
5. This Maturity Extension was made on the following date:
December 31, 2018
6. The Extended Advance matures on the following date:
April 01, 2019
7. The following interest rate is applicable to this Extended Advance:
2.399%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

December 31, 2018

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date: and Time: Monday, December 31, 2018 11:50
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 3 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACH ED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INSOFAR AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0003
 Date of Pricing: 12/31/2018
 Yield Curve Date: 12/28/2018
 Maturity Date: 04/01/2019
 FFB Rate: 2.399%
 Principal Amount: \$2,587,648.85

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$2,587,648.85
04/01/2019	\$15,476.91	\$2,587,648.85	\$2,603,125.76	\$0.00
	-----	-----	-----	
	\$15,476.91	\$2,587,648.85	\$2,603,125.76	

Minimum Principal Amount due at Maturity: \$17,143.30

..0..CA
 17,143.30 *
 4. #
 68,573.2

2019
 2,587,648.85 +
 68,573.2 -
 2,519,075.65 *

2020
 2,519,075.65 +
 68,573.2 -
 2,450,502.45 *

2021
 2,450,502.45 +
 68,573.2 -
 2,381,929.25 *

2022
 2,381,929.25 +
 68,573.2 -
 2,313,356.05 *

2023

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0004
4. The Extended Advance is in the following total amount:
\$2,610,262.29
5. This Maturity Extension was made on the following date:
April 01, 2019
6. The Extended Advance matures on the following date:
March 31, 2022
7. The following interest rate is applicable to this Extended Advance:
2.207%

H0045

Michelle locked in rate for 3 years

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

April 01, 2019

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date and Time: Monday, April 1, 2019 10:45:32 AM
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 4 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INsofar AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: 5-KENTKY 0004 0004
Date of Pricing: 04/01/2019
Yield Curve Date: 03/29/2019
Maturity Date: 03/31/2022
FFB Rate: 2.207%
Principal Amount: \$2,610,262.29

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$2,610,262.29
07/01/2019	\$14,362.66	\$18,003.25	\$32,365.91	\$2,592,259.04
09/30/2019	\$14,263.60	\$18,102.31	\$32,365.91	\$2,574,156.73
12/31/2019	\$14,319.65	\$18,046.26	\$32,365.91	\$2,556,110.47
03/31/2020	\$14,026.27	\$18,339.64	\$32,365.91	\$2,537,770.83
06/30/2020	\$13,925.64	\$18,440.27	\$32,365.91	\$2,519,330.56
09/30/2020	\$13,976.36	\$18,389.55	\$32,365.91	\$2,500,941.01
12/31/2020	\$13,874.35	\$18,491.56	\$32,365.91	\$2,482,449.45
03/31/2021	\$13,509.29	\$18,856.62	\$32,365.91	\$2,463,592.83
06/30/2021	\$13,555.63	\$18,810.28	\$32,365.91	\$2,444,782.55
09/30/2021	\$13,599.96	\$18,765.95	\$32,365.91	\$2,426,016.60
01/03/2022	\$13,935.64	\$18,430.27	\$32,365.91	\$2,407,586.33
03/31/2022	\$12,665.16	\$2,407,586.33	\$2,420,251.49	\$0.00
	-----	-----	-----	
	\$166,014.21	\$2,610,262.29	\$2,776,276.50	

Minimum Principal Amount due at Maturity: \$19,700.75

Handwritten notes and calculations:

2,407,586.33
78,803
002
2022 2,328,783.33
2,328,783.33
78,803
002
2023 2,249,980.33
2,249,980.33
78,803
002
2024 2,171,177.33
2,171,177.33
78,803
002
2025 2,092,374.33

PRIN. 19,700.75
4
78,803

41-4

ch. 12,665.16
4
50,660.64

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: 5-KENTKY 0004 0004
 Date of Pricing: 12/31/2018
 Yield Curve Date: 12/28/2018
 Maturity Date: 04/01/2019
 FFB Rate: 2.399%
 Principal Amount: \$2,627,670.74

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$2,627,670.74
04/01/2019	\$15,716.28	\$2,627,670.74	\$2,643,387.02	\$0.00
	-----	-----	-----	
	\$15,716.28	\$2,627,670.74	\$2,643,387.02	

Minimum Principal Amount due at Maturity: \$17,408.45

17,408.45 *
 4. #
 69,633.8
 0. #

2019
 2,627,670.74 *
 69,633.8 -
 2,558,036.94 *

2020
 2,558,036.94 *
 69,633.8 -
 69,633.8 +

~~2,558,036.94 *~~

2,627,670.74 *
 69,633.8 -
 2,558,036.94 *

2021
 2,558,036.94 *
 69,633.8 -
 2,488,403.14 *

2022
 2,488,403.14 *
 69,633.8 -
 2,418,769.34 *

23
 2,418,769.34 *
 69,633.8 -
 2,349,135.54 *

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

From: Michelle Herrman
Sent: Wednesday, October 08, 2014 9:39 AM
To: Ashley Kerr
Subject: FW: FFB Loan S-KENTKY 4 - 5

Michelle D. Herrman, CPA, PHR
Vice President of Finance
Office: 606-451-4337

FO050
() FFB statement
says
H0050

-----Original Message-----

From: ROMANOL@vms.do.treas.gov [mailto:ROMANOL@vms.do.treas.gov]
Sent: Friday, October 03, 2014 8:37 AM
To: Michelle Herrman; rd.dcfo.ffb@stl.usda.gov; rd.dcfo.cmb.disb1@stl.usda.gov; susan.guyon@stl.usda.gov; steven.tempia@stl.usda.gov; Debra.Seiter@stl.usda.gov; Carla.Lee@stl.usda.gov; gary.burner@treasury.gov; christopher.tuttle@treasury.gov; wilma.cosby@treasury.gov; loren.romano@treasury.gov; jou-chun.chen@treasury.gov; laura.dromerick@treasury.gov
Subject: FFB Loan S-KENTKY 4 - 5

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds ("this Advance") has been made by the Federal Financing Bank ("FFB") as described below:

1. This Advance was made on account of the following obligor to FFB: South Kentucky Rural Electric Cooperative Corp..
2. This Advance was made under the following note or other obligation payable to FFB: S-KENTKY 0004.
3. The "Advance Identifier" assigned to this Advance for use in all communications to FFB making reference to this Advance is as follows: S-KENTKY 0004 0005.
4. This Advance was made in the following total amount: \$10,000,000.00.
5. This Advance was made on the following date:
October 3, 2014.

This Advance matures on the following date:
January 2, 2046.

- 7. The following interest rate is applicable to this Advance: 2.870%.

The payment schedule for this Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
October 3, 2014

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Allen Anderson
President and CEO
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 42502-0910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0005.
Date of Pricing: 10/03/2014
Yield Curve Date: 10/02/2014
Maturity Date: 01/02/2046
FFB Rate: 2.870%
Principal Amount: \$10,000,000.00

Accrued

Date	Interest Due	Principal Due	Total Due	Principal Balance
				\$10,000,000.00
12/31/2014	\$69,980.82	\$0.00	\$69,980.82	\$10,000,000.00
03/31/2015	\$70,767.12	\$51,272.78	\$122,039.90	\$9,948,727.22
06/30/2015	\$71,186.55	\$50,853.35	\$122,039.90	\$9,897,873.87
09/30/2015	\$71,600.95	\$50,438.95	\$122,039.90	\$9,847,434.92
12/31/2015	\$71,236.07	\$50,803.83	\$122,039.90	\$9,796,631.09

	Int	Princ	Total Due	
03/31/2016	\$69,906.73	\$52,133.17	\$122,039.90	\$9,744,497.92
06/30/2016	\$69,534.71	\$52,505.19	\$122,039.90	\$9,691,992.73
09/30/2016	\$69,920.05	\$52,119.85	\$122,039.90	\$9,639,872.88
01/03/2017	\$71,818.00	\$50,221.90	\$122,039.90	\$9,589,650.98
03/31/2017	\$65,601.09	\$56,438.81	\$122,039.90	\$9,533,212.17
06/30/2017	\$68,213.40	\$53,826.50	\$122,039.90	\$9,479,385.67
10/02/2017	\$70,064.35	\$51,975.55	\$122,039.90	\$9,427,410.12 ✓
01/02/2018	\$68,197.63	\$53,842.27	\$122,039.90	\$9,373,567.85
04/02/2018	\$66,334.04	\$55,705.86	\$122,039.90	\$9,317,861.99
07/02/2018	\$66,672.49	\$55,367.41	\$122,039.90	\$9,262,494.58
10/01/2018	\$66,276.32	\$55,763.58	\$122,039.90	\$9,206,731.00
12/31/2018	\$65,877.31	\$56,162.59	\$122,039.90	\$9,150,568.41
04/01/2019	\$65,475.45	\$56,564.45	\$122,039.90	\$9,094,003.96
07/01/2019	\$65,070.71	\$56,969.19	\$122,039.90	\$9,037,034.77
09/30/2019	\$64,663.08	\$57,376.82	\$122,039.90	\$8,979,657.95
12/31/2019	\$64,958.60	\$57,081.30	\$122,039.90	\$8,922,576.65
03/31/2020	\$63,669.65	\$58,370.25	\$122,039.90	\$8,864,206.40
06/30/2020	\$63,253.14	\$58,786.76	\$122,039.90	\$8,805,419.64
09/30/2020	\$63,524.13	\$58,515.77	\$122,039.90	\$8,746,903.87
12/31/2020	\$63,101.98	\$58,937.92	\$122,039.90	\$8,687,965.95
03/31/2021	\$61,482.24	\$60,557.66	\$122,039.90	\$8,627,408.29
06/30/2021	\$61,732.06	\$60,307.84	\$122,039.90	\$8,567,100.45
09/30/2021	\$61,974.17	\$60,065.73	\$122,039.90	\$8,507,034.72
01/03/2022	\$63,546.38	\$58,493.52	\$122,039.90	\$8,448,541.20
03/31/2022	\$57,794.97	\$64,244.93	\$122,039.90	\$8,384,296.27
06/30/2022	\$59,992.51	\$62,047.39	\$122,039.90	\$8,322,248.88
09/30/2022	\$60,202.92	\$61,836.98	\$122,039.90	\$8,260,411.90
01/03/2023	\$61,704.15	\$60,335.75	\$122,039.90	\$8,200,076.15
03/31/2023	\$56,095.26	\$65,944.64	\$122,039.90	\$8,134,131.51
06/30/2023	\$58,202.50	\$63,837.40	\$122,039.90	\$8,070,294.11
10/02/2023	\$59,649.42	\$62,390.48	\$122,039.90	\$8,007,903.63
01/02/2024	\$57,925.51	\$64,114.39	\$122,039.90	\$7,943,789.24
04/01/2024	\$56,062.32	\$65,977.58	\$122,039.90	\$7,877,811.66
07/01/2024	\$56,214.43	\$65,825.47	\$122,039.90	\$7,811,986.19
09/30/2024	\$55,744.71	\$66,295.19	\$122,039.90	\$7,745,691.00
12/31/2024	\$55,879.02	\$66,160.88	\$122,039.90	\$7,679,530.12
03/31/2025	\$54,345.83	\$67,694.07	\$122,039.90	\$7,611,836.05
06/30/2025	\$54,465.29	\$67,574.61	\$122,039.90	\$7,544,261.44
09/30/2025	\$54,574.98	\$67,464.92	\$122,039.90	\$7,476,796.52
12/31/2025	\$54,086.94	\$67,952.96	\$122,039.90	\$7,408,843.56
03/31/2026	\$52,430.25	\$69,609.65	\$122,039.90	\$7,339,233.91
06/30/2026	\$52,514.73	\$69,525.17	\$122,039.90	\$7,269,708.74
09/30/2026	\$52,588.87	\$69,451.03	\$122,039.90	\$7,200,257.71
12/31/2026	\$52,086.47	\$69,953.43	\$122,039.90	\$7,130,304.28
03/31/2027	\$50,459.11	\$71,580.79	\$122,039.90	\$7,058,723.49
06/30/2027	\$50,507.58	\$71,532.32	\$122,039.90	\$6,987,191.17
09/30/2027	\$50,545.15	\$71,494.75	\$122,039.90	\$6,915,696.42
01/03/2028	\$51,654.85	\$70,385.05	\$122,039.90	\$6,845,311.37
03/31/2028	\$47,236.39	\$74,803.51	\$122,039.90	\$6,770,507.86
06/30/2028	\$48,312.94	\$73,726.96	\$122,039.90	\$6,696,780.90
10/02/2028	\$49,362.23	\$72,677.67	\$122,039.90	\$6,624,103.23
01/02/2029	\$47,790.50	\$74,249.40	\$122,039.90	\$6,549,853.83

04/02/2029	\$46,351.43	\$75,688.47	\$122,039.90	\$6,474,165.36
07/02/2029	\$46,324.87	\$75,715.03	\$122,039.90	\$6,398,450.33
10/01/2029	\$45,783.10	\$76,256.80	\$122,039.90	\$6,322,193.53
12/31/2029	\$45,237.46	\$76,802.44	\$122,039.90	\$6,245,391.09
04/01/2030	\$44,687.91	\$77,351.99	\$122,039.90	\$6,168,039.10
07/01/2030	\$44,134.43	\$77,905.47	\$122,039.90	\$6,090,133.63
09/30/2030	\$43,576.99	\$78,462.91	\$122,039.90	\$6,011,670.72
12/31/2030	\$43,488.26	\$78,551.64	\$122,039.90	\$5,933,119.08
03/31/2031	\$41,986.98	\$80,052.92	\$122,039.90	\$5,853,066.16
06/30/2031	\$41,880.69	\$80,159.21	\$122,039.90	\$5,772,906.95
09/30/2031	\$41,761.05	\$80,278.85	\$122,039.90	\$5,692,628.10
12/31/2031	\$41,180.32	\$80,859.58	\$122,039.90	\$5,611,768.52
03/31/2032	\$40,044.41	\$81,995.49	\$122,039.90	\$5,529,773.03
06/30/2032	\$39,459.31	\$82,580.59	\$122,039.90	\$5,447,192.44
09/30/2032	\$39,297.18	\$82,742.72	\$122,039.90	\$5,364,449.72
01/03/2033	\$39,965.68	\$82,074.22	\$122,039.90	\$5,282,375.50
03/31/2033	\$36,135.79	\$85,904.11	\$122,039.90	\$5,196,471.39
06/30/2033	\$37,182.53	\$84,857.37	\$122,039.90	\$5,111,614.02
09/30/2033	\$36,977.28	\$85,062.62	\$122,039.90	\$5,026,551.40
01/03/2034	\$37,547.65	\$84,492.25	\$122,039.90	\$4,942,059.15
03/31/2034	\$33,807.75	\$88,232.15	\$122,039.90	\$4,853,827.00
06/30/2034	\$34,730.79	\$87,309.11	\$122,039.90	\$4,766,517.89
10/02/2034	\$35,230.44	\$86,809.46	\$122,039.90	\$4,679,708.43
01/02/2035	\$33,852.88	\$88,187.02	\$122,039.90	\$4,591,521.41
04/02/2035	\$32,492.88	\$89,547.02	\$122,039.90	\$4,501,974.39
07/02/2035	\$32,213.17	\$89,826.73	\$122,039.90	\$4,412,147.66
10/01/2035	\$31,570.43	\$90,469.47	\$122,039.90	\$4,321,678.19
12/31/2035	\$30,923.09	\$91,116.81	\$122,039.90	\$4,230,561.38
03/31/2036	\$30,188.41	\$91,851.49	\$122,039.90	\$4,138,709.89
06/30/2036	\$29,532.97	\$92,506.93	\$122,039.90	\$4,046,202.96
09/30/2036	\$29,190.15	\$92,849.75	\$122,039.90	\$3,953,353.21
12/31/2036	\$28,520.31	\$93,519.59	\$122,039.90	\$3,859,833.62
03/31/2037	\$27,314.93	\$94,724.97	\$122,039.90	\$3,765,108.65
06/30/2037	\$26,940.64	\$95,099.26	\$122,039.90	\$3,670,009.39
09/30/2037	\$26,548.75	\$95,491.15	\$122,039.90	\$3,574,518.24
12/31/2037	\$25,857.97	\$96,181.93	\$122,039.90	\$3,478,336.31
03/31/2038	\$24,615.19	\$97,424.71	\$122,039.90	\$3,380,911.60
06/30/2038	\$24,191.58	\$97,848.32	\$122,039.90	\$3,283,063.28
09/30/2038	\$23,749.59	\$98,290.31	\$122,039.90	\$3,184,772.97
01/03/2039	\$23,789.82	\$98,250.08	\$122,039.90	\$3,086,522.89
03/31/2039	\$21,114.35	\$100,925.55	\$122,039.90	\$2,985,597.34
06/30/2039	\$21,362.97	\$100,676.93	\$122,039.90	\$2,884,920.41
09/30/2039	\$20,869.44	\$101,170.46	\$122,039.90	\$2,783,749.95
01/03/2040	\$20,792.44	\$101,247.46	\$122,039.90	\$2,682,502.49
04/02/2040	\$18,931.43	\$103,108.47	\$122,039.90	\$2,579,394.02
07/02/2040	\$18,406.02	\$103,633.88	\$122,039.90	\$2,475,760.14
10/01/2040	\$17,666.51	\$104,373.39	\$122,039.90	\$2,371,386.75
12/31/2040	\$16,921.72	\$105,118.18	\$122,039.90	\$2,266,268.57
04/01/2041	\$16,215.93	\$105,823.97	\$122,039.90	\$2,160,444.60
07/01/2041	\$15,458.72	\$106,581.18	\$122,039.90	\$2,053,863.42
09/30/2041	\$14,696.10	\$107,343.80	\$122,039.90	\$1,946,519.62
12/31/2041	\$14,081.07	\$107,958.83	\$122,039.90	\$1,838,560.79

03/31/2042	\$13,010.97	\$109,028.93	\$122,039.90	\$1,729,531.86
06/30/2042	\$12,375.39	\$109,664.51	\$122,039.90	\$1,619,867.35
09/30/2042	\$11,718.08	\$110,321.82	\$122,039.90	\$1,509,545.53
12/31/2042	\$10,920.01	\$111,119.89	\$122,039.90	\$1,398,425.64
03/31/2043	\$9,896.26	\$112,143.64	\$122,039.90	\$1,286,282.00
06/30/2043	\$9,203.79	\$112,836.11	\$122,039.90	\$1,173,445.89
09/30/2043	\$8,488.68	\$113,551.22	\$122,039.90	\$1,059,894.67
12/31/2043	\$7,667.25	\$114,372.65	\$122,039.90	\$945,522.02
03/31/2044	\$6,747.05	\$115,292.85	\$122,039.90	\$830,229.17
06/30/2044	\$5,924.34	\$116,115.56	\$122,039.90	\$714,113.61
09/30/2044	\$5,151.76	\$116,888.14	\$122,039.90	\$597,225.47
01/03/2045	\$4,449.39	\$117,590.51	\$122,039.90	\$479,634.96
03/31/2045	\$3,281.10	\$118,758.80	\$122,039.90	\$360,876.16
06/30/2045	\$2,582.19	\$119,457.71	\$122,039.90	\$241,418.45
10/02/2045	\$1,784.38	\$120,255.52	\$122,039.90	\$121,162.93
01/02/2046	\$876.49	\$121,162.93	\$122,039.42	\$0.00

\$5,202,927.94 \$10,000,000.00 \$15,202,927.94

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0006
4. The Extended Advance is in the following total amount:
\$906,447.52
5. This Maturity Extension was made on the following date:
April 01, 2019
6. The Extended Advance matures on the following date:
April 01, 2024
7. The following interest rate is applicable to this Extended Advance:
2.226%

H0055

Michelle locked in rate
for 5 years - 3/25/19

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

April 01, 2019

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date: and Time: Monday, April 1, 2019 10:45:30 AM
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 6 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACH ED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYNG OF THE TRANSMISSION, EXCEPT INSOFAR AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0006
Date of Pricing: 04/01/2019
Yield Curve Date: 03/29/2019
Maturity Date: 04/01/2024
FFB Rate: 2.226%
Principal Amount: \$906,447.52

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$906,447.52
07/01/2019	\$5,030.56	\$6,234.84	\$11,265.40	\$900,212.68
09/30/2019	\$4,995.96	\$6,269.44	\$11,265.40	\$893,943.24
12/31/2019	\$5,015.68	\$6,249.72	\$11,265.40	\$887,693.52
03/31/2020	\$4,913.02	\$6,352.38	\$11,265.40	\$881,341.14
06/30/2020	\$4,877.86	\$6,387.54	\$11,265.40	\$874,953.60
09/30/2020	\$4,895.72	\$6,369.68	\$11,265.40	\$868,583.92
12/31/2020	\$4,860.08	\$6,405.32	\$11,265.40	\$862,178.60
03/31/2021	\$4,732.30	\$6,533.10	\$11,265.40	\$855,645.50
06/30/2021	\$4,748.62	\$6,516.78	\$11,265.40	\$849,128.72
09/30/2021	\$4,764.24	\$6,501.16	\$11,265.40	\$842,627.56
01/03/2022	\$4,881.93	\$6,383.47	\$11,265.40	\$836,244.09
03/31/2022	\$4,436.95	\$6,828.45	\$11,265.40	\$829,415.64
06/30/2022	\$4,603.05	\$6,662.35	\$11,265.40	\$822,753.29
09/30/2022	\$4,616.25	\$6,649.15	\$11,265.40	\$816,104.14
01/03/2023	\$4,728.26	\$6,537.14	\$11,265.40	\$809,567.00
03/31/2023	\$4,295.41	\$6,969.99	\$11,265.40	\$802,597.01
06/30/2023	\$4,454.22	\$6,811.18	\$11,265.40	\$795,785.83
10/02/2023	\$4,562.01	\$6,703.39	\$11,265.40	\$789,082.44
01/02/2024	\$4,427.07	\$6,838.33	\$11,265.40	\$782,244.11
04/01/2024	\$4,281.82	\$782,244.11	\$786,525.93	\$0.00
	-----	-----	-----	
	\$94,121.01	\$906,447.52	\$1,000,568.53	

Minimum Principal Amount due at Maturity: \$6,983.58

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6,983.58 =
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4,281.82 =
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17,127.28 =

2023
782,244.11
27,934.32
002
2024
754,309.19
754,309.19
27,934.32
002
2025
726,375.47

Int-

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0006
4. The Extended Advance is in the following total amount:
\$912,492.83
5. This Maturity Extension was made on the following date:
December 31, 2018
6. The Extended Advance matures on the following date:
April 01, 2019
7. The following interest rate is applicable to this Extended Advance:
2.399%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

December 31, 2018

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date and Time: Monday, December 31, 2018 11:50
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 6 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACH ED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INsofar AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0006
 Date of Pricing: 12/31/2018
 Yield Curve Date: 12/28/2018
 Maturity Date: 04/01/2019
 FFB Rate: 2.399%
 Principal Amount: \$912,492.83

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$912,492.83
04/01/2019	\$5,457.68	\$912,492.83	\$917,950.51	\$0.00
	-----	-----	-----	
	\$5,457.68	\$912,492.83	\$917,950.51	

Minimum Principal Amount due at Maturity: \$6,045.31

6,045.31 *
 4 * =
 24,181.24

2019
 912,492.83 +
 24,181.24 -
 888,311.59 *

2020
 888,311.59 +
 24,181.24 -
 864,130.35 *

2021
 864,130.35 +
 24,181.24 -
 839,949.11 *

2022
 839,949.11 +
 24,181.24 -
 815,767.87 =

2023
 815,767.87 +
 24,181.24 -
 791,586.63 *

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0007
4. The Extended Advance is in the following total amount:
\$906,458.51
5. This Maturity Extension was made on the following date:
April 01, 2019
6. The Extended Advance matures on the following date:
April 01, 2024
7. The following interest rate is applicable to this Extended Advance:
2.226%

Michelle locked this in for 5 years on 3/25/19.

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

April 01, 2019

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date and Time: Monday, April 1, 2019 10:45:30 AM
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 7 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INsofar AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0007
Date of Pricing: 04/01/2019
Yield Curve Date: 03/29/2019
Maturity Date: 04/01/2024
FFB Rate: 2.226%
Principal Amount: \$906,458.51

H0060

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$906,458.51
07/01/2019	\$5,030.62	\$6,234.92	\$11,265.54	\$900,223.59
09/30/2019	\$4,996.02	\$6,269.52	\$11,265.54	\$893,954.07
12/31/2019	\$5,015.74	\$6,249.80	\$11,265.54	\$887,704.27
03/31/2020	\$4,913.08	\$6,352.46	\$11,265.54	\$881,351.81
06/30/2020	\$4,877.92	\$6,387.62	\$11,265.54	\$874,964.19
09/30/2020	\$4,895.78	\$6,369.76	\$11,265.54	\$868,594.43
12/31/2020	\$4,860.14	\$6,405.40	\$11,265.54	\$862,189.03
03/31/2021	\$4,732.35	\$6,533.19	\$11,265.54	\$855,655.84
06/30/2021	\$4,748.68	\$6,516.86	\$11,265.54	\$849,138.98
09/30/2021	\$4,764.30	\$6,501.24	\$11,265.54	\$842,637.74
01/03/2022	\$4,881.99	\$6,383.55	\$11,265.54	\$836,254.19
03/31/2022	\$4,437.00	\$6,828.54	\$11,265.54	\$829,425.65
06/30/2022	\$4,603.11	\$6,662.43	\$11,265.54	\$822,763.22
09/30/2022	\$4,616.31	\$6,649.23	\$11,265.54	\$816,113.99
01/03/2023	\$4,728.32	\$6,537.22	\$11,265.54	\$809,576.77
03/31/2023	\$4,295.46	\$6,970.08	\$11,265.54	\$802,606.69
06/30/2023	\$4,454.27	\$6,811.27	\$11,265.54	\$795,795.42
10/02/2023	\$4,562.07	\$6,703.47	\$11,265.54	\$789,091.95
01/02/2024	\$4,427.13	\$6,838.41	\$11,265.54	\$782,253.54
04/01/2024	\$4,281.88	\$782,253.54	\$786,535.42	\$0.00
	-----	-----	-----	
	\$94,122.17	\$906,458.51	\$1,000,580.68	

Minimum Principal Amount due at Maturity: \$6,983.66

6,983.66 *
4. =
27,934.64 *
0. 0
4,281.88 *
4. =
17,127.92 *
782,253.54
27,934.64
002
754,318.92
754,318.92
27,934.64
002
726,384.28

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date and Time: Monday, December 31, 2018 11:50
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 7 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACH ED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INsofar AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0007
4. The Extended Advance is in the following total amount:
\$912,503.89
5. This Maturity Extension was made on the following date:
December 31, 2018
6. The Extended Advance matures on the following date:
April 01, 2019
7. The following interest rate is applicable to this Extended Advance:
2.399%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

December 31, 2018

SCHEDULE II

Advance Identifier: 5-KENTKY 0004 0007
 Date of Pricing: 12/31/2018
 Yield Curve Date: 12/28/2018
 Maturity Date: 04/01/2019
 FFB Rate: 2.399%
 Principal Amount: \$912,503.89

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$912,503.89
04/01/2019	\$5,457.75	\$912,503.89	\$917,961.64	\$0.00
	-----	-----	-----	
	\$5,457.75	\$912,503.89	\$917,961.64	

Minimum Principal Amount due at Maturity: \$6,045.38

6,045.38 *
 4. =
 24,181.52
 0. *

2019 912,503.89 +
 24,181.52 -
 888,322.37 *

2020 888,322.37 +
 24,181.52 -
 864,140.85 *

2021 864,140.85 +
 24,181.52 -
 839,959.33 *

2022 839,959.33 +
 24,181.52 -
 815,777.81 *

2023 815,777.81 +
 24,181.52 -
 791,596.29 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
4. The Extended Advance is in the following total amount:
\$838,107.49
5. This Maturity Extension was made on the following date:
June 30, 2021
6. The Extended Advance matures on the following date:
September 30, 2021
7. The following interest rate is applicable to this Extended Advance:
0.041%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

June 29, 2021

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory D. Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0008
Date of Pricing: 06/30/2021
Yield Curve Date: 06/29/2021
Maturity Date: 09/30/2021
FFB Rate: 0.041%
Principal Amount: \$838,107.49

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$838,107.49
09/30/2021	\$86.61	\$838,107.49	\$838,194.10	\$0.00
	-----	-----	-----	
	\$86.61	\$838,107.49	\$838,194.10	

Minimum Principal Amount due at Maturity: \$8,508.98

Princ. 8,508.98 x
4. =
34,035.92

Int. 86.61 x
4. =
346.44

2021 838,107.49 +
34,035.92 -
804,071.57 *

2022 804,071.57 +
34,035.92 -
770,035.65 *

2023 770,035.65 +
34,035.92 -
735,999.73 *

2024 735,999.73 +
34,035.92 -
701,963.81 *

2025 701,963.81 +
34,035.92 -
667,927.89 *

2026 667,927.89 +
34,035.92 -
633,891.97 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
4. The Extended Advance is in the following total amount:
\$846,638.58
5. This Maturity Extension was made on the following date:
March 31, 2021
6. The Extended Advance matures on the following date:
June 30, 2021
7. The following interest rate is applicable to this Extended Advance:
0.020%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
March 30, 2021

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory D. Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0008
Date of Pricing: 03/31/2021
Yield Curve Date: 03/30/2021
Maturity Date: 06/30/2021
FFB Rate: 0.020%
Principal Amount: \$846,638.58

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$846,638.58
06/30/2021	\$42.22	\$846,638.58	\$846,680.80	\$0.00
	-----	-----	-----	
	\$42.22	\$846,638.58	\$846,680.80	

Minimum Principal Amount due at Maturity: \$8,531.09

Pmn
8,531.09 x
4 =
34,124.36

Int.
42.22 x
4 =
168.88

846,638.58 +
2021 34,124.36 -
812,514.22 *

812,514.22 +
2022 34,124.36 -
778,389.86 *

778,389.86 +
2023 34,124.36 -
744,265.50 *

744,265.50 +
2024 34,124.36 -
710,141.14 *

710,141.14 +
2025 34,124.36 -
676,016.78 *

676,016.78 +
2026 34,124.36 -
641,892.42 *



United States Department of Agriculture

02-10-2021

Rural Development
Business Center

SOUTH KENTUCKY RUR ELEC COOP CORP 210054
P O BOX 910

Chief Financial Officer

SOMERSET, KY 42502-0910

Office of the National
Financial and
Accounting
Operations Center

4300 Goodfellow
Boulevard
St. Louis, Mo 63120

SUBJECT: Guaranteed Federal Financing Bank (FFB) Note
Reference Number: 210054



This is to notify you that the list of enclosed advances made by the Federal Financing Bank (FFB) under a guarantee by the Rural Utilities Service (RUS), formerly the Rural Electrification Administration, will mature on MARCH 31, 2021

This maturity date may have changed from a nonworkday to the date indicated.

The borrower should complete the form, and return it to FFB and RUS if the borrower elects (1) to have the maturity extended to a New Maturity Date other than the next date to occur that is the last day of a calendar quarter, and/or (2) to have either the "equal principal payments", or the "graduated principal payments", method for the repayment of principal apply to any Advance for which no method of repayment of principal is presently in effect, or, if either the "equal principal payments", or the "graduated principal payment", method for the repayment of principal presently in effect for any Advance identified, to change from that method to the "level debt service", method for the repayment of principal of that Advance.

If you have any questions concerning the completion of this form, contact your Program Area Representative or contact Telephone and Electric Services Branch (TESB) at 314-457-4049. In Section 15 of your promissory note, it states that if a selection is not made the new short maturity date is assumed to be one quarter. The Maturity Extension Election Notice must be returned by MARCH 24, 2021 (5 business days prior to Maturity Date).

Note: Under the terms of your Note which is signed by an executive of the company, Maturity Extension Election Notices must be received by FFB on or before the third business day before the interim Maturity Date. If a notice is received later than the third business day before the Interim Maturity Date, the notice will not be accepted and the new extension period will be the next quarter.

WHEN COMPLETED

E-mail signed copy to RUS at: RD.NFAOC.TESB@stl.usda.gov
Or Fax: 1-844-655-2429

AND

E-mail signed copy to FFB at: FFB_Admin@treasury.gov
Or mail to: Chief Financial Officer, Federal Financing Bank
1500 Pennsylvania Avenue N.W.
Washington, DC 20220

The borrower ~~should not~~ complete this form if the intent is (1) to have the maturity of all of the Advances identified ~~extended automatically~~ to the immediately following quarterly payment date, and (2) if the maturity date specified will occur on or after the "First Principal Payment Date", specified on page 1 of the note, to have the "Level Debt Service" method for the repayment of principal to apply to each advance for which no method for repayment of principal is presently in effect, and, for those advances for which a method for the repayment of principal is presently in effect, to have the same method for repayment of principal that applies to each advance before the maturity date continue to apply for each advance, respectively. Rural Utilities Service will automatically take these actions if no form is received. Note: When the maturity date is extended, a new interest rate will be established by the FFB in accordance with your FFB promissory note.

Roll audit
3/10/21

USDA is an equal opportunity provider, employer and lender.

REFERENCE NUMBER: 210054

FFB IDENTIFIER	RUS ACCT NUM.	RUS NOTE NUM.	ORIGINAL ADVANCE AMOUNT	ORIGINAL ADVANCE DATE	AMOUNT OF EXTENSION	PRINCIPAL DUE AT MATURITY	*1 EXTEND MAT DATE	*2 ADDITIONAL PRINCIPAL PAYMENT	*3 PRINC REPAY METHOD	*4 PREPMT TYPE PRIVLG	*5 NO CALL PERIOD OPTION	*6 PRE-MIUM OPT
S-KENTKY-0004-0008	FFB-4-9	3075	\$1,000,000.00	12-14-2015	\$846,638.58	\$8,468.01	_____	\$ _____	_____	_____	_____	_____
S-KENTKY-0004-0010	FFB-4-10	3075	\$1,000,000.00	12-18-2015	\$846,585.74	\$8,467.48	_____	\$ _____	_____	_____	_____	_____
S-KENTKY-0004-0011	FFB-4-12	3075	\$1,000,000.00	12-18-2015	\$846,585.74	\$8,467.48	_____	\$ _____	_____	_____	_____	_____

* SEE INSTRUCTIONS FOR COMPLETION ON PAGE 2

THE UNDERSIGNED HEREBY CERTIFIES THAT THE AUTHORITY OF THE UNDERSIGNED TO EXECUTE AND DELIVER THIS MATURITY ELECTION NOTICE ON BEHALF OF THE BORROWER IS VALID AND IN FULL FORCE AND EFFECT ON THE DATE HEREOF.

SIGNATURE: _____

DATE: _____

NAME: _____

TITLE: _____

TELEPHONE NUMBER: _____



INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
4. The Extended Advance is in the following total amount:
\$855,106.59
5. This Maturity Extension was made on the following date:
December 31, 2020
6. The Extended Advance matures on the following date:
March 31, 2021
7. The following interest rate is applicable to this Extended Advance:
0.081%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
December 30, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0008
Date of Pricing: 12/31/2020
Yield Curve Date: 12/30/2020
Maturity Date: 03/31/2021
FFB Rate: 0.081%
Principal Amount: \$855,106.59

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$855,106.59
03/31/2021	\$170.79	\$855,106.59	\$855,277.38	\$0.00
	-----	-----	-----	
	\$170.79	\$855,106.59	\$855,277.38	

Minimum Principal Amount due at Maturity: \$8,468.01

Prin
8,468.01 ×
4 =
33,872.04

Int
170.79 ×
4 =
683.16

855,106.59 +
2021 33,872.04 -
821,234.55 *

0.00 +
821,234.55 +
2022 33,872.04 -
787,362.51 *

787,362.51 +
2023 33,872.04 -
753,490.47 *

753,490.47 +
2024 33,872.04 -
719,618.43 *

33,872.04 -
2025 719,618.43 +
685,746.39 *

685,746.39 +
2026 33,872.04 -
651,874.35 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
4. The Extended Advance is in the following total amount:
\$863,558.73
5. This Maturity Extension was made on the following date:
September 30, 2020
6. The Extended Advance matures on the following date:
December 31, 2020
7. The following interest rate is applicable to this Extended Advance:
0.091%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
September 29, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0008
 Date of Pricing: 09/30/2020
 Yield Curve Date: 09/29/2020
 Maturity Date: 12/31/2020
 FFB Rate: 0.091%
 Principal Amount: \$863,558.73

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$863,558.73
12/31/2020	\$197.53	\$863,558.73	\$863,756.26	\$0.00
	-----	-----	-----	
	\$197.53	\$863,558.73	\$863,756.26	

Minimum Principal Amount due at Maturity: \$8,452.14

Prn. 8,452.14 ×
 4 =
 33,808.56

Int. 197.53 ×
 4 =
 790.12

863,558.73 +
 2020 33,808.56 -
 829,750.17 *

 829,750.17 +
 2021 33,808.56 -
 795,941.61 *

 795,941.61 +
 2022 33,808.56 -
 762,133.05 *

 762,133.05 +
 2023 33,808.56 -
 728,324.49 *

 728,324.49 +
 2024 33,808.56 -
 694,515.93 *

 694,515.93 +
 2025 33,808.56 -
 660,707.37 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
4. The Extended Advance is in the following total amount:
\$871,953.31
5. This Maturity Extension was made on the following date:
June 30, 2020
6. The Extended Advance matures on the following date:
September 30, 2020
7. The following interest rate is applicable to this Extended Advance:
0.142%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

June 29, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0008
Date of Pricing: 06/30/2020
Yield Curve Date: 06/29/2020
Maturity Date: 09/30/2020
FFB Rate: 0.142%
Principal Amount: \$871,953.31

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$871,953.31
09/30/2020	\$311.23	\$871,953.31	\$872,264.54	\$0.00
	-----	-----	-----	
	\$311.23	\$871,953.31	\$872,264.54	

Minimum Principal Amount due at Maturity: \$8,394.58

Princ
8,394.58 *
4. =
33,578.32

Int.
311.23 *
4. =
1,244.92

871,953.31 +
2020 33,578.32 -
838,374.99 *

838,374.99 +
2021 33,578.32 -
804,796.67 *

804,796.67 +
2022 33,578.32 -
771,218.35 *

771,218.35 +
2023 33,578.32 -
737,640.03 *

737,640.03 +
2024 33,578.32 -
704,061.71 *

704,061.71 +
2025 33,578.32 -
670,483.39 *

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date: and Time: Monday, December 30, 2019 6:18:1
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 8 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACH ED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INsofar AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
4. The Extended Advance is in the following total amount:
\$880,370.89
5. This Maturity Extension was made on the following date:
March 31, 2020
6. The Extended Advance matures on the following date:
June 30, 2020
7. The following interest rate is applicable to this Extended Advance:
0.121%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

March 30, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

880,370.89 +	33,670.32 -	846,700.57 *	2020
846,700.57 +	33,670.32 -	813,030.25 *	2021
813,030.25 +	33,670.32 -	779,359.93 *	2022
779,359.93 +	33,670.32 -	745,689.61 *	2023
745,689.61 +	33,670.32 -	712,019.29 *	2024
712,019.29 +	33,670.32 -	678,348.97 *	2025

8,417.58 x	4. =	33,670.32	Prin
264.86 x	4. =	1,059.44	Int.

Minimum Principal Amount due at Maturity: \$8,417.58

06/30/2020	\$264.86	\$880,370.89	\$880,635.75
	-----	-----	-----
	\$264.86	\$880,370.89	\$880,635.75
			\$0.00

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

Advance Identifier: S-KENTKY 0004 0008
 Date of Pricing: 03/31/2020
 Yield Curve Date: 03/30/2020
 Maturity Date: 06/30/2020
 FFB Rate: 0.121%
 Principal Amount: \$880,370.89

SCHEDULE II

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
4. The Extended Advance is in the following total amount:
\$887,315.00
5. This Maturity Extension was made on the following date:
December 31, 2019
6. The Extended Advance matures on the following date:
March 31, 2020
7. The following interest rate is applicable to this Extended Advance:
1.570%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

December 30, 2019

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0008
 Date of Pricing: 12/31/2019
 Yield Curve Date: 12/30/2019
 Maturity Date: 03/31/2020
 FFB Rate: 1.570%
 Principal Amount: \$887,315.00

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$887,315.00
03/31/2020	\$3,463.68	\$887,315.00	\$890,778.68	\$0.00
	-----	-----	-----	
	\$3,463.68	\$887,315.00	\$890,778.68	

Minimum Principal Amount due at Maturity: \$6,944.11

				887,315
	0 - C			27,776.44
			002	859,538.56
6,944.11	>			859,538.56
4 - =				27,776.44
27,776.44	>			831,762.12
3,463.68	=		002	831,762.12
4 - =				27,776.44
13,854.12	=			803,985.68
			002	803,985.68
				27,776.44
			002	776,209.24
				776,209.24
				27,776.44
			002	748,432.80

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
4. The Extended Advance is in the following total amount:
\$893,962.29
5. This Maturity Extension was made on the following date:
September 30, 2019
6. The Extended Advance matures on the following date:
December 31, 2019
7. The following interest rate is applicable to this Extended Advance:
1.799%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

September 27, 2019

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0008
Date of Pricing: 09/30/2019
Yield Curve Date: 09/27/2019
Maturity Date: 12/31/2019
FFB Rate: 1.799%
Principal Amount: \$893,962.29

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$893,962.29
12/31/2019	\$4,053.64	\$893,962.29	\$898,015.93	\$0.00
	-----	-----	-----	
	\$4,053.64	\$893,962.29	\$898,015.93	

Minimum Principal Amount due at Maturity: \$6,647.29

Prin

6,647.29 *
4 * =
26,589.10 =

Int.

4,053.64 *
4 * =
16,214.56 *

2019 893,962.29 *
26,589.10 *
002
2020 ✓ 867,373.13 *
867,373.13 *
26,589.10 *
002
2021 ✓ 840,783.24 *
840,783.24 *
26,589.10 *
002
2022 ✓ 814,194.01 *
814,194.01 *
26,589.10 *
002
2023 ✓ 787,605.03 *
787,605.03 *
26,589.10 *
002
2024 ✓ 761,016.43 *
761,016.43 *
26,589.10 *
002
2025 ✓ 734,427.23 *
734,427.23 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
4. The Extended Advance is in the following total amount:
\$900,325.67
5. This Maturity Extension was made on the following date:
July 01, 2019
6. The Extended Advance matures on the following date:
September 30, 2019
7. The following interest rate is applicable to this Extended Advance:
2.122%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

July 01, 2019

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date: and Time: Monday, July 1, 2019 10:39:36 AM
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 8 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INsofar AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0008
 Date of Pricing: 07/01/2019
 Yield Curve Date: 06/28/2019
 Maturity Date: 09/30/2019
 FFB Rate: 2.122%
 Principal Amount: \$900,325.67

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$900,325.67
09/30/2019	\$4,763.14	\$900,325.67	\$905,088.81	\$0.00

-----	-----	-----		
\$4,763.14	\$900,325.67	\$905,088.81		

Minimum Principal Amount due at Maturity: \$6,363.38

Prin

6,363.38	=
4	=
25,453.52	=
4,763.14	=
4	=
19,052.50	=

Interest

2018	918,639.62	-
	24,849.43	-
003		
2019	893,790.15	-
	893,790.15	-
	25,453.52	-
002		
2020	868,336.67	-
	868,336.67	-
	25,453.52	-
002		
2021	842,883.15	-
	842,883.15	-
	25,453.52	-
002		
2022	817,429.63	-
	817,429.63	-
	25,453.52	-
002		
2023	791,976.11	-
	791,976.11	-
	25,453.52	-
002		
2024	766,522.59	-
	766,522.59	-
	25,453.52	-
002		
2025	741,069.07	-

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
4. The Extended Advance is in the following total amount:
\$906,403.33
5. This Maturity Extension was made on the following date:
April 01, 2019
6. The Extended Advance matures on the following date:
July 01, 2019
7. The following interest rate is applicable to this Extended Advance:
2.403%

H0065

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

April 01, 2019

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date and Time: Monday, April 1, 2019 10:45:32 AM
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 8 Interest Rate Confirmation Notice

NOTE:
THIS FACSIMILE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INsofar AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0008
Date of Pricing: 04/01/2019
Yield Curve Date: 03/29/2019
Maturity Date: 07/01/2019
FFB Rate: 2.403%
Principal Amount: \$906,403.33

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$906,403.33
07/01/2019	\$5,430.30	\$906,403.33	\$911,833.63	\$0.00
	-----	-----	-----	
	\$5,430.30	\$906,403.33	\$911,833.63	

Minimum Principal Amount due at Maturity: \$6,077.66

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

- 1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
- 2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
- 3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0008
- 4. The Extended Advance is in the following total amount:
\$912,448.34
- 5. This Maturity Extension was made on the following date:
December 31, 2018
- 6. The Extended Advance matures on the following date:
April 01, 2019
- 7. The following interest rate is applicable to this Extended Advance:
2.399%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
December 31, 2018

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date and Time: Monday, December 31, 2018 11:50
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 8 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INSOFAR AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0008
 Date of Pricing: 12/31/2018
 Yield Curve Date: 12/28/2018
 Maturity Date: 04/01/2019
 FFB Rate: 2.399%
 Principal Amount: \$912,448.34

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$912,448.34
04/01/2019	\$5,457.42	\$912,448.34	\$917,905.76	\$0.00
	-----	-----	-----	
	\$5,457.42	\$912,448.34	\$917,905.76	

Minimum Principal Amount due at Maturity: \$6,045.01

670
 24,180
 2019
 912,448.
 24,180.0
 888,268.
 2020
 888,268.5
 24,180.04
 864,088.26
 2021
 864,088.26 *
 24,180.04 -
 839,908.22 *
 2022
 839,908.22 +
 24,180.04 +
 815,728.18 *

2023
 815,728.18 *
 24,180.04 -
 2,425,004.5 *

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

Ashley Kerr

From: Michelle Herrman
Sent: Friday, December 18, 2015 11:49 AM
To: Ashley Kerr
Subject: FW: FFB Loan S-KENTKY 4 - 9

FOOT5

Fixed Rate Loan

Michelle D. Herrman, CPA, PHR
Vice President of Finance
Office: 606-451-4337

-----Original Message-----

From: CHALMERSK@vms.do.treas.gov [mailto:CHALMERSK@vms.do.treas.gov]
Sent: Friday, December 18, 2015 9:32 AM
To: Michelle Herrman; rd.dcfo.ffb@stl.usda.gov; rd.dcfo.cmb.disb1@stl.usda.gov; susan.guyon@stl.usda.gov; steven.tempia@stl.usda.gov; Debra.Seiter@stl.usda.gov; Carla.Lee@stl.usda.gov; gary.burner@treasury.gov; christopher.tuttle@treasury.gov; wilma.cosby@treasury.gov; loren.romano@treasury.gov; jou-chun.chen@treasury.gov; kristin.chalmers@treasury.gov; laura.dromerick@treasury.gov
Subject: FFB Loan S-KENTKY 4 - 9

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds ("this Advance") has been made by the Federal Financing Bank ("FFB") as described below:

1. This Advance was made on account of the following obligor to FFB: South Kentucky Rural Electric Cooperative Corp..
2. This Advance was made under the following note or other obligation payable to FFB: S-KENTKY 0004.
3. The "Advance Identifier" assigned to this Advance for use in all communications to FFB making reference to this Advance is as follows: S-KENTKY 0004 0009.
4. This Advance was made in the following total amount: \$3,500,000.00.
5. This Advance was made on the following date:

December 18, 2015.

12/18/15 Advance of Funds Date

6. This Advance matures on the following date:
January 2, 2046.

7. The following interest rate is applicable to this
Advance: 2.601%.

The payment schedule for this Advance is attached to this notice
as Schedule II.

FEDERAL FINANCING BANK
December 18, 2015

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Allen Anderson
President and CEO
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 42502-0910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0009.
Date of Pricing: 12/18/2015
Yield Curve Date: 12/17/2015
Maturity Date: 01/02/2046
FFB Rate: 2.601%
Principal Amount: \$3,500,000.00

Accrued

Payment Date	Interest Due	Principal Due	Total Due	Principal Balance
		\$3,500,000.00		
03/31/2016	\$25,876.73	\$16,262.78	\$42,139.51	\$3,483,737.22
06/30/2016	\$22,529.21	\$19,610.30	\$42,139.51	\$3,464,126.92
09/30/2016	\$22,648.58	\$19,490.93	\$42,139.51	\$3,444,635.99
01/03/2017	\$23,257.54	\$18,881.97	\$42,139.51	\$3,425,754.02

Int princ.

03/31/2017	\$21,238.45	\$20,901.06	\$42,139.51	\$3,404,852.96
06/30/2017	\$22,079.40	\$20,060.11	\$42,139.51	\$3,384,792.85
10/02/2017	\$22,672.92	\$19,466.59	\$42,139.51	\$3,365,326.26 ✓
01/02/2018	\$22,062.89	\$20,076.62	\$42,139.51	\$3,345,249.64
04/02/2018	\$21,454.51	\$20,685.00	\$42,139.51	\$3,324,564.64
07/02/2018	\$21,558.75	\$20,580.76	\$42,139.51	\$3,303,983.88
10/01/2018	\$21,425.29	\$20,714.22	\$42,139.51	\$3,283,269.66
12/31/2018	\$21,290.97	\$20,848.54	\$42,139.51	\$3,262,421.12
04/01/2019	\$21,155.77	\$20,983.74	\$42,139.51	\$3,241,437.38
07/01/2019	\$21,019.70	\$21,119.81	\$42,139.51	\$3,220,317.57
09/30/2019	\$20,882.74	\$21,256.77	\$42,139.51	\$3,199,060.80
12/31/2019	\$20,972.87	\$21,166.64	\$42,139.51	\$3,177,894.16
03/31/2020	\$20,551.34	\$21,588.17	\$42,139.51	\$3,156,305.99
06/30/2020	\$20,411.73	\$21,727.78	\$42,139.51	\$3,134,578.21
09/30/2020	\$20,493.98	\$21,645.53	\$42,139.51	\$3,112,932.68
12/31/2020	\$20,352.46	\$21,787.05	\$42,139.51	\$3,091,145.63 -
03/31/2021	\$19,824.83	\$22,314.68	\$42,139.51	\$3,068,830.95
06/30/2021	\$19,900.40	\$22,239.11	\$42,139.51	\$3,046,591.84
09/30/2021	\$19,973.29	\$22,166.22	\$42,139.51	\$3,024,425.62
01/03/2022	\$20,474.53	\$21,664.98	\$42,139.51	\$3,002,760.64 -
03/31/2022	\$18,616.05	\$23,523.46 ✓	\$42,139.51	\$2,979,237.18
06/30/2022	\$19,319.41	\$22,820.10 ✓	\$42,139.51	\$2,956,417.08
09/30/2022	\$19,382.11	\$22,757.40 ✓	\$42,139.51	\$2,933,659.68
01/03/2023	\$19,860.07	\$22,279.44 ✓	\$42,139.51	\$2,911,380.24 -
03/31/2023	\$18,049.52	\$24,089.99	\$42,139.51	\$2,887,290.25
06/30/2023	\$18,723.17	\$23,416.34	\$42,139.51	\$2,863,873.91
10/02/2023	\$19,183.56	\$22,955.95	\$42,139.51	\$2,840,917.96
01/02/2024	\$18,623.80	\$23,515.71	\$42,139.51	\$2,817,402.25
04/01/2024	\$18,019.83	\$24,119.68	\$42,139.51	\$2,793,282.57
07/01/2024	\$18,064.07	\$24,075.44	\$42,139.51	\$2,769,207.13
09/30/2024	\$17,908.37	\$24,231.14	\$42,139.51	\$2,744,975.99
12/31/2024	\$17,946.74	\$24,192.77	\$42,139.51	\$2,720,783.22
03/31/2025	\$17,449.54	\$24,689.97	\$42,139.51	\$2,696,093.25
06/30/2025	\$17,483.32	\$24,656.19	\$42,139.51	\$2,671,437.06
09/30/2025	\$17,513.79	\$24,625.72	\$42,139.51	\$2,646,811.34
12/31/2025	\$17,352.35	\$24,787.16	\$42,139.51	\$2,622,024.18
03/31/2026	\$16,816.15	\$25,323.36	\$42,139.51	\$2,596,700.82
06/30/2026	\$16,838.79	\$25,300.72	\$42,139.51	\$2,571,400.10
09/30/2026	\$16,857.96	\$25,281.55	\$42,139.51	\$2,546,118.55
12/31/2026	\$16,692.21	\$25,447.30	\$42,139.51	\$2,520,671.25
03/31/2027	\$16,166.14	\$25,973.37	\$42,139.51	\$2,494,697.88
06/30/2027	\$16,177.33	\$25,962.18	\$42,139.51	\$2,468,735.70
09/30/2027	\$16,184.90	\$25,954.61	\$42,139.51	\$2,442,781.09
01/03/2028	\$16,535.53	\$25,603.98	\$42,139.51	\$2,417,177.11
03/31/2028	\$15,116.47	\$27,023.04	\$42,139.51	\$2,390,154.07
06/30/2028	\$15,457.05	\$26,682.46	\$42,139.51	\$2,363,471.61
10/02/2028	\$15,788.38	\$26,351.13	\$42,139.51	\$2,337,120.48
01/02/2029	\$15,281.08	\$26,858.43	\$42,139.51	\$2,310,262.05
04/02/2029	\$14,816.69	\$27,322.82	\$42,139.51	\$2,282,939.23
07/02/2029	\$14,804.14	\$27,335.37	\$42,139.51	\$2,255,603.86
10/01/2029	\$14,626.88	\$27,512.63	\$42,139.51	\$2,228,091.23
12/31/2029	\$14,448.47	\$27,691.04	\$42,139.51	\$2,200,400.19

04/01/2030	\$14,268.90	\$27,870.61	\$42,139.51	\$2,172,529.58
07/01/2030	\$14,088.17	\$28,051.34	\$42,139.51	\$2,144,478.24
09/30/2030	\$13,906.27	\$28,233.24	\$42,139.51	\$2,116,245.00
12/31/2030	\$13,873.99	\$28,265.52	\$42,139.51	\$2,087,979.48
03/31/2031	\$13,391.10	\$28,748.41	\$42,139.51	\$2,059,231.07
06/30/2031	\$13,353.46	\$28,786.05	\$42,139.51	\$2,030,445.02
09/30/2031	\$13,311.49	\$28,828.02	\$42,139.51	\$2,001,617.00
12/31/2031	\$13,122.49	\$29,017.02	\$42,139.51	\$1,972,599.98
03/31/2032	\$12,756.74	\$29,382.77	\$42,139.51	\$1,943,217.21
06/30/2032	\$12,566.72	\$29,572.79	\$42,139.51	\$1,913,644.42
09/30/2032	\$12,511.47	\$29,628.04	\$42,139.51	\$1,884,016.38
01/03/2033	\$12,720.53	\$29,418.98	\$42,139.51	\$1,854,597.40
03/31/2033	\$11,497.84	\$30,641.67	\$42,139.51	\$1,823,955.73
06/30/2033	\$11,827.78	\$30,311.73	\$42,139.51	\$1,793,644.00
09/30/2033	\$11,759.03	\$30,380.48	\$42,139.51	\$1,763,263.52
01/03/2034	\$11,936.81	\$30,202.70	\$42,139.51	\$1,733,060.82
03/31/2034	\$10,744.36	\$31,395.15	\$42,139.51	\$1,701,665.67
06/30/2034	\$11,034.77	\$31,104.74	\$42,139.51	\$1,670,560.93
10/02/2034	\$11,190.20	\$30,949.31	\$42,139.51	\$1,639,611.62
01/02/2035	\$10,749.20	\$31,390.31	\$42,139.51	\$1,608,221.31
04/02/2035	\$10,314.21	\$31,825.30	\$42,139.51	\$1,576,396.01
07/02/2035	\$10,222.43	\$31,917.08	\$42,139.51	\$1,544,478.93
10/01/2035	\$10,015.46	\$32,124.05	\$42,139.51	\$1,512,354.88
12/31/2035	\$9,807.14	\$32,332.37	\$42,139.51	\$1,480,022.51
03/31/2036	\$9,571.26	\$32,568.25	\$42,139.51	\$1,447,454.26
06/30/2036	\$9,360.64	\$32,778.87	\$42,139.51	\$1,414,675.39
09/30/2036	\$9,249.19	\$32,890.32	\$42,139.51	\$1,381,785.07
12/31/2036	\$9,034.16	\$33,105.35	\$42,139.51	\$1,348,679.72
03/31/2037	\$8,649.66	\$33,489.85	\$42,139.51	\$1,315,189.87
06/30/2037	\$8,528.59	\$33,610.92	\$42,139.51	\$1,281,578.95
09/30/2037	\$8,401.96	\$33,737.55	\$42,139.51	\$1,247,841.40
12/31/2037	\$8,180.78	\$33,958.73	\$42,139.51	\$1,213,882.67
03/31/2038	\$7,785.15	\$34,354.36	\$42,139.51	\$1,179,528.31
06/30/2038	\$7,648.87	\$34,490.64	\$42,139.51	\$1,145,037.67
09/30/2038	\$7,506.80	\$34,632.71	\$42,139.51	\$1,110,404.96
01/03/2039	\$7,517.14	\$34,622.37	\$42,139.51	\$1,075,782.59
03/31/2039	\$6,669.47	\$35,470.04	\$42,139.51	\$1,040,312.55
06/30/2039	\$6,746.10	\$35,393.41	\$42,139.51	\$1,004,919.14
09/30/2039	\$6,588.19	\$35,551.32	\$42,139.51	\$969,367.82
01/03/2040	\$6,561.79	\$35,577.72	\$42,139.51	\$933,790.10
04/02/2040	\$5,972.43	\$36,167.08	\$42,139.51	\$897,623.02
07/02/2040	\$5,804.90	\$36,334.61	\$42,139.51	\$861,288.41
10/01/2040	\$5,569.92	\$36,569.59	\$42,139.51	\$824,718.82
12/31/2040	\$5,333.43	\$36,806.08	\$42,139.51	\$787,912.74
04/01/2041	\$5,109.37	\$37,030.14	\$42,139.51	\$750,882.60
07/01/2041	\$4,869.24	\$37,270.27	\$42,139.51	\$713,612.33
09/30/2041	\$4,627.55	\$37,511.96	\$42,139.51	\$676,100.37
12/31/2041	\$4,432.48	\$37,707.03	\$42,139.51	\$638,393.34
03/31/2042	\$4,094.29	\$38,045.22	\$42,139.51	\$600,348.12
06/30/2042	\$3,893.07	\$38,246.44	\$42,139.51	\$562,101.68
09/30/2042	\$3,685.11	\$38,454.40	\$42,139.51	\$523,647.28
12/31/2042	\$3,433.00	\$38,706.51	\$42,139.51	\$484,940.77

03/31/2043	\$3,110.13	\$39,029.38	\$42,139.51	\$445,911.39
06/30/2043	\$2,891.59	\$39,247.92	\$42,139.51	\$406,663.47
09/30/2043	\$2,666.06	\$39,473.45	\$42,139.51	\$367,190.02
12/31/2043	\$2,407.28	\$39,732.23	\$42,139.51	\$327,457.79
03/31/2044	\$2,117.66	\$40,021.85	\$42,139.51	\$287,435.94
06/30/2044	\$1,858.84	\$40,280.67	\$42,139.51	\$247,155.27
09/30/2044	\$1,615.91	\$40,523.60	\$42,139.51	\$206,631.67
01/03/2045	\$1,395.14	\$40,744.37	\$42,139.51	\$165,887.30
03/31/2045	\$1,028.44	\$41,111.07	\$42,139.51	\$124,776.23
06/30/2045	\$809.13	\$41,330.38	\$42,139.51	\$83,445.85
10/02/2045	\$558.96	\$41,580.55	\$42,139.51	\$41,865.30
01/02/2046	\$274.47	\$41,865.30	\$42,139.77	\$0.00

\$1,556,741.46 \$3,500,000.00 \$5,056,741.46

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0010
4. The Extended Advance is in the following total amount:
\$838,055.18
5. This Maturity Extension was made on the following date:
June 30, 2021
6. The Extended Advance matures on the following date:
September 30, 2021
7. The following interest rate is applicable to this Extended Advance:
0.041%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

June 29, 2021

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory D. Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0010
 Date of Pricing: 06/30/2021
 Yield Curve Date: 06/29/2021
 Maturity Date: 09/30/2021
 FFB Rate: 0.041%
 Principal Amount: \$838,055.18

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$838,055.18
09/30/2021	\$86.61	\$838,055.18	\$838,141.79	\$0.00
	-----	-----	-----	
	\$86.61	\$838,055.18	\$838,141.79	

Minimum Principal Amount due at Maturity: \$8,508.45

$$\begin{array}{r} \text{Prin.} \quad 8,508.45 \times \\ \quad \quad \quad 4 \cdot = \\ \hline 34,033.80 \end{array}$$

$$\begin{array}{r} \text{Int.} \quad 86.61 \times \\ \quad \quad \quad 4 \cdot = \\ \hline 346.44 \end{array}$$

2021 838,055.18 +
 34,033.80 -
 804,021.38 *

 2022 804,021.38 +
 34,033.80 -
 769,987.58 *

 2023 769,987.58 +
 34,033.80 -
 735,953.78 *

 2024 735,953.78 +
 34,033.80 -
 701,919.98 *

 2025 701,919.98 +
 34,033.80 -
 667,886.18 *

 2026 667,886.18 +
 34,033.80 -
 633,852.38 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0010
4. The Extended Advance is in the following total amount:
\$846,585.74
5. This Maturity Extension was made on the following date:
March 31, 2021
6. The Extended Advance matures on the following date:
June 30, 2021
7. The following interest rate is applicable to this Extended Advance:
0.020%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

March 30, 2021

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory D. Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

Advance Identifier: S-KENTKY 0004 0010
 Date of Pricing: 03/31/2021
 Yield Curve Date: 03/30/2021
 Maturity Date: 06/30/2021
 FFB Rate: 0.020%
 Principal Amount: \$846,585.74

06/30/2021 \$42.21 \$846,585.74 \$846,627.95 \$846,585.74
 \$846,585.74 \$0.00

 \$42.21 \$846,585.74 \$846,627.95

Minimum Principal Amount due at Maturity: \$8,530.56

846,585.74 +	34,122.24 -	812,463.50 *	2021
812,463.50 +	34,122.24 -	778,341.26 *	2022
778,341.26 +	34,122.24 -	744,219.02 *	2023
744,219.02 +	34,122.24 -	710,096.78 *	2024
710,096.78 +	34,122.24 -	675,974.54 *	2025
675,974.54 +	34,122.24 -	641,852.30 *	2026

8,530.56 x	4.0 =	34,122.24	Prin.
42.21 x	4.0 =	168.84	Int.

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0010
4. The Extended Advance is in the following total amount:
\$855,053.22
5. This Maturity Extension was made on the following date:
December 31, 2020
6. The Extended Advance matures on the following date:
March 31, 2021
7. The following interest rate is applicable to this Extended Advance:
0.081%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
December 30, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0010
Date of Pricing: 12/31/2020
Yield Curve Date: 12/30/2020
Maturity Date: 03/31/2021
FFB Rate: 0.081%
Principal Amount: \$855,053.22

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$855,053.22
03/31/2021	\$170.78	\$855,053.22	\$855,224.00	\$0.00
	-----	-----	-----	
	\$170.78	\$855,053.22	\$855,224.00	

Minimum Principal Amount due at Maturity: \$8,467.48

Prin

8,467.48	x
4.	=
33,869.92	

Int.

170.78	x
4.	=
683.12	

	855,053.22	+
<i>2021</i>	33,869.92	-
	821,183.30	*
	821,183.30	+
<i>2022</i>	33,869.92	-
	787,313.38	*
	787,313.38	+
<i>2023</i>	33,869.92	-
	753,443.46	*
	753,443.46	+
<i>2024</i>	33,869.92	-
	719,573.54	*
	719,573.54	+
<i>2025</i>	33,869.92	-
	685,703.62	*
	685,703.62	+
<i>2026</i>	33,869.92	-
	651,833.70	*

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0010
4. The Extended Advance is in the following total amount:
\$863,504.83
5. This Maturity Extension was made on the following date:
September 30, 2020
6. The Extended Advance matures on the following date:
December 31, 2020
7. The following interest rate is applicable to this Extended Advance:
0.091%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
September 29, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0010
 Date of Pricing: 09/30/2020
 Yield Curve Date: 09/29/2020
 Maturity Date: 12/31/2020
 FFB Rate: 0.091%
 Principal Amount: \$863,504.83

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$863,504.83
12/31/2020	\$197.52	\$863,504.83	\$863,702.35	\$0.00
	-----	-----	-----	
	\$197.52	\$863,504.83	\$863,702.35	

Minimum Principal Amount due at Maturity: \$8,451.61

Prin

8,451.61 ×
 4. =
 33,806.44

Int.

197.52 ×
 4. =
 790.08

2020

863,504.83 +
 33,806.44 -
 829,698.39 *

2021

829,698.39 +
 33,806.44 -
 795,891.95 *

2022

795,891.95 +
 33,806.44 -
 762,085.51 *

2023

762,085.51 +
 33,806.44 -
 728,279.07 *

2024

728,279.07 +
 33,806.44 -
 694,472.63 *

2025

694,472.63 +
 33,806.44 -
 660,666.19 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0010
4. The Extended Advance is in the following total amount:
\$871,898.88
5. This Maturity Extension was made on the following date:
June 30, 2020
6. The Extended Advance matures on the following date:
September 30, 2020
7. The following interest rate is applicable to this Extended Advance:
0.142%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

June 29, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date: and Time: Monday, December 30, 2019 6:18:1
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 10 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACH ED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INSOFAR AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0010
4. The Extended Advance is in the following total amount:
\$880,315.94
5. This Maturity Extension was made on the following date:
March 31, 2020
6. The Extended Advance matures on the following date:
June 30, 2020
7. The following interest rate is applicable to this Extended Advance:
0.121%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

March 30, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0010
Date of Pricing: 03/31/2020
Yield Curve Date: 03/30/2020
Maturity Date: 06/30/2020
FFB Rate: 0.121%
Principal Amount: \$880,315.94

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$880,315.94
06/30/2020	\$264.84	\$880,315.94	\$880,580.78	\$0.00
	-----	-----	-----	
	\$264.84	\$880,315.94	\$880,580.78	

Minimum Principal Amount due at Maturity: \$8,417.06

••0••CA
0•00 *
0•00 *
8,417•06 x
Prn. 4• =
33,668•24
264•84 x
Int. 4• =
1,059•36

880,315•94 +
2020 33,668•24 -
846,647•70 *
846,647•70 +
2021 33,668•24 -
812,979•46 *
812,979•46 +
2022 33,668•24 -
779,311•22 *
779,311•22 +
2023 33,668•24 -
745,642•98 *
745,642•98 +
2024 33,668•24 -
711,974•74 *
711,974•74 +
2025 33,668•24 -
678,306•50 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0010
4. The Extended Advance is in the following total amount:
\$887,259.62
5. This Maturity Extension was made on the following date:
December 31, 2019
6. The Extended Advance matures on the following date:
March 31, 2020
7. The following interest rate is applicable to this Extended Advance:
1.570%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

December 30, 2019

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0010
 Date of Pricing: 12/31/2019
 Yield Curve Date: 12/30/2019
 Maturity Date: 03/31/2020
 FFB Rate: 1.570%
 Principal Amount: \$887,259.62

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$887,259.62
03/31/2020	\$3,463.46	\$887,259.62	\$890,723.08	\$0.00
	-----	-----	-----	
	\$3,463.46	\$887,259.62	\$890,723.08	

Minimum Principal Amount due at Maturity: \$6,943.68

Handwritten notes and calculations:

PRIN

6,943.68 =
 4 =
 27,774.12 =

3,463.46 =
 4 =
 13,853.68 =

INT

887,259.62
 27,774.12
 859,485.50
 859,485.50
 27,774.12
 831,711.38
 831,711.38
 27,774.12
 803,937.26
 803,937.26
 27,774.12

002
 002
 002

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0010
4. The Extended Advance is in the following total amount:
\$893,906.50
5. This Maturity Extension was made on the following date:
September 30, 2019
6. The Extended Advance matures on the following date:
December 31, 2019
7. The following interest rate is applicable to this Extended Advance:
1.799%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

September 27, 2019

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0010
Date of Pricing: 09/30/2019
Yield Curve Date: 09/27/2019
Maturity Date: 12/31/2019
FFB Rate: 1.799%
Principal Amount: \$893,906.50

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$893,906.50
12/31/2019	\$4,053.39	\$893,906.50	\$897,959.89	\$0.00
	-----	-----	-----	
	\$4,053.39	\$893,906.50	\$897,959.89	

Minimum Principal Amount due at Maturity: \$6,646.88

Prin

Int

0 + 0
6,646.88 =
4 =
26,587.52 =
4,053.39 =
4 =
16,213.56 =

2019 ✓ 893,906.50
26,587.52
002
2020 ✓ 867,318.50
867,318.50
26,587.52
002
2021 ✓ 840,731.46
840,731.46
26,587.52
002
2022 ✓ 814,143.24
814,143.24
26,587.52
002
2023 ✓ 787,556.42
787,556.42
26,587.52
002
2024 ✓ 760,968.20
760,968.20
26,587.52
002
2025 ✓ 734,381.36

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0010
4. The Extended Advance is in the following total amount:
\$900,269.48
5. This Maturity Extension was made on the following date:
July 01, 2019
6. The Extended Advance matures on the following date:
September 30, 2019
7. The following interest rate is applicable to this Extended Advance:
2.122%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

July 01, 2019

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date: and Time: Monday, July 1, 2019 10:39:38 AM
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 10 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INSOFAR AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0010
 Date of Pricing: 07/01/2019
 Yield Curve Date: 06/28/2019
 Maturity Date: 09/30/2019
 FFB Rate: 2.122%
 Principal Amount: \$900,269.48

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$900,269.48
09/30/2019	\$4,762.84	\$900,269.48	\$905,032.32	\$0.00
	-----	-----	-----	
	\$4,762.84	\$900,269.48	\$905,032.32	

Minimum Principal Amount due at Maturity: \$6,362.98

			2018	918,582.26	-
				24,847.07	-
			002		
			2019	893,734.41	-
				893,734.41	-
				25,451.22	-
			002		
			2020	868,282.49	-
				868,282.49	-
				25,451.22	-
			002		
			2021	842,830.31	-
				842,830.31	-
				25,451.22	-
			002		
			2022	817,378.03	-
				817,378.03	-
				25,451.22	-
			002		
				6,044.63	-
				6,077.20	-
				6,362.98	-
				6,362.98	-
				24,847.07	-

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0010
4. The Extended Advance is in the following total amount:
\$906,346.76
5. This Maturity Extension was made on the following date:
April 01, 2019
6. The Extended Advance matures on the following date:
July 01, 2019
7. The following interest rate is applicable to this Extended Advance:
2.403%

H0070

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

April 01, 2019

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date and Time: Monday, April 1, 2019 10:45:32 AM
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 10 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INsofar AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0010
Date of Pricing: 04/01/2019
Yield Curve Date: 03/29/2019
Maturity Date: 07/01/2019
FFB Rate: 2.403%
Principal Amount: \$906,346.76

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$906,346.76
07/01/2019	\$5,429.96	\$906,346.76	\$911,776.72	\$0.00
	-----	-----	-----	
	\$5,429.96	\$906,346.76	\$911,776.72	

Minimum Principal Amount due at Maturity: \$6,077.28

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: **S-KENTKY 0004 0010**
 Date of Pricing: 12/31/2018
 Yield Curve Date: 12/28/2018
 Maturity Date: 04/01/2019
 FFB Rate: 2.399%
 Principal Amount: \$912,391.39

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$912,391.39
04/01/2019	\$5,457.08	\$912,391.39	\$917,848.47	\$0.00
	-----	-----	-----	
	\$5,457.08	\$912,391.39	\$917,848.47	

Minimum Principal Amount due at Maturity: \$6,044.63

0. *

2019 912,391.39 +
 24,178.52 -
 888,212.87 *

2020 888,212.87 +
 24,178.52 -
 864,034.35 *

2021 864,034.35 +
 24,178.52 -
 839,855.83 *

2022 839,855.83 +
 24,178.52 -
 815,677.31 *

2023 815,677.31 +
 24,178.52 -
 791,498.79 *

912,391.39 +
 912,391.39 +
 6,044.63 *
 4. =
 24,178.52

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0011
4. The Extended Advance is in the following total amount:
\$838,055.18
5. This Maturity Extension was made on the following date:
June 30, 2021
6. The Extended Advance matures on the following date:
September 30, 2021
7. The following interest rate is applicable to this Extended Advance:
0.041%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

June 29, 2021

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory D. Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
 Date of Pricing: 06/30/2021
 Yield Curve Date: 06/29/2021
 Maturity Date: 09/30/2021
 FFB Rate: 0.041%
 Principal Amount: \$838,055.18

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$838,055.18
09/30/2021	\$86.61	\$838,055.18	\$838,141.79	\$0.00
	-----	-----	-----	
	\$86.61	\$838,055.18	\$838,141.79	

Minimum Principal Amount due at Maturity: \$8,508.45

Prin. 8,508.45 ×
 4. =
 34,033.80

Int. 86.61 ×
 4. =
 346.44

2021 838,055.18 +
 34,033.80 -
 804,021.38 *

2022 804,021.38 +
 34,033.80 -
 769,987.58 *

2023 769,987.58 +
 34,033.80 -
 735,953.78 *

2024 735,953.78 +
 34,033.80 -
 701,919.98 *

2025 701,919.98 +
 34,033.80 -
 667,886.18 *

2026 667,886.18 +
 34,033.80 -
 633,852.38 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0011
4. The Extended Advance is in the following total amount:
\$846,585.74
5. This Maturity Extension was made on the following date:
March 31, 2021
6. The Extended Advance matures on the following date:
June 30, 2021
7. The following interest rate is applicable to this Extended Advance:
0.020%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

March 30, 2021

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory D. Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
 Date of Pricing: 03/31/2021
 Yield Curve Date: 03/30/2021
 Maturity Date: 06/30/2021
 FFB Rate: 0.020%
 Principal Amount: \$846,585.74

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$846,585.74
06/30/2021	\$42.21	\$846,585.74	\$846,627.95	\$0.00
	-----	-----	-----	
	\$42.21	\$846,585.74	\$846,627.95	

Minimum Principal Amount due at Maturity: \$8,530.56

Prin. 8,530.56 x
 4. =
 34,122.24

Int. 42.21 x
 4. =
 168.84

2021 846,585.74 +
 34,122.24 -
 812,463.50 *

2022 812,463.50 +
 34,122.24 -
 778,341.26 *

2023 778,341.26 +
 34,122.24 -
 744,219.02 *

2024 744,219.02 +
 34,122.24 -
 710,096.78 *

2025 710,096.78 +
 34,122.24 -
 675,974.54 *

2026 675,974.54 +
 34,122.24 -
 641,852.30 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0011
4. The Extended Advance is in the following total amount:
\$855,053.22
5. This Maturity Extension was made on the following date:
December 31, 2020
6. The Extended Advance matures on the following date:
March 31, 2021
7. The following interest rate is applicable to this Extended Advance:
0.081%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
December 30, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
 Date of Pricing: 12/31/2020
 Yield Curve Date: 12/30/2020
 Maturity Date: 03/31/2021
 FFB Rate: 0.081%
 Principal Amount: \$855,053.22

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$855,053.22
03/31/2021	\$170.78	\$855,053.22	\$855,224.00	\$0.00
	-----	-----	-----	
	\$170.78	\$855,053.22	\$855,224.00	

Minimum Principal Amount due at Maturity: \$8,467.48

Prin. $8,467.48 \times 4 = 33,869.92$

Int. $170.78 \times 4 = 683.12$

••0••CA

2021	855,053.22 +	33,869.92 -	821,183.30 *
2022	821,183.30 +	33,869.92 -	787,313.38 *
2023	787,313.38 +	33,869.92 -	753,443.46 *
2024	753,443.46 +	33,869.92 -	719,573.54 *
2025	719,573.54 +	33,869.92 -	685,703.62 *
2026	685,703.62 +	33,869.92 -	651,833.70 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0011
4. The Extended Advance is in the following total amount:
\$863,504.83
5. This Maturity Extension was made on the following date:
September 30, 2020
6. The Extended Advance matures on the following date:
December 31, 2020
7. The following interest rate is applicable to this Extended Advance:
0.091%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

September 29, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
Date of Pricing: 09/30/2020
Yield Curve Date: 09/29/2020
Maturity Date: 12/31/2020
FFB Rate: 0.091%
Principal Amount: \$863,504.83

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$863,504.83
12/31/2020	\$197.52	\$863,504.83	\$863,702.35	\$0.00
	-----	-----	-----	
	\$197.52	\$863,504.83	\$863,702.35	

Minimum Principal Amount due at Maturity: \$8,451.61

$8,451.61 \times 4 = 33,806.44$

 $197.52 \times 4 = 790.08$

2020
863,504.83 +
33,806.44 -
829,698.39 *

2021
829,698.39 +
33,806.44 -
795,891.95 *

2022
795,891.95 +
33,806.44 -
762,085.51 *

2023
762,085.51 +
33,806.44 -
728,279.07 *

2024
728,279.07 +
33,806.44 -
694,472.63 *

2025
694,472.63 +
33,806.44 -
660,666.19 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0011
4. The Extended Advance is in the following total amount:
\$871,898.88
5. This Maturity Extension was made on the following date:
June 30, 2020
6. The Extended Advance matures on the following date:
September 30, 2020
7. The following interest rate is applicable to this Extended Advance:
0.142%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

June 29, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
Date of Pricing: 06/30/2020
Yield Curve Date: 06/29/2020
Maturity Date: 09/30/2020
FFB Rate: 0.142%
Principal Amount: \$871,898.88

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$871,898.88
09/30/2020	\$311.22	\$871,898.88	\$872,210.10	\$0.00
	-----	-----	-----	
	\$311.22	\$871,898.88	\$872,210.10	

Minimum Principal Amount due at Maturity: \$8,394.05

Pmt.

$$8,394.05 \times 4 = 33,576.20$$

Int.

$$311.22 \times 4 = 1,244.88$$

••0••CA

	871,898.88 +
<i>2020</i>	33,576.20 -
	838,322.68 *
	838,322.68 +
<i>2021</i>	33,576.20 -
	804,746.48 *
	804,746.48 +
<i>2022</i>	33,576.20 -
	771,170.28 *
	771,170.28 +
<i>2023</i>	33,576.20 -
	737,594.08 *
	737,594.08 +
<i>2024</i>	33,576.20 -
	704,017.88 *
	704,017.88 +
<i>2025</i>	33,576.20 -
	670,441.68 *

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date: and Time: Monday, December 30, 2019 6:18:1
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 11 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACH ED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INSOFAR AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0011
4. The Extended Advance is in the following total amount:
\$880,315.94
5. This Maturity Extension was made on the following date:
March 31, 2020
6. The Extended Advance matures on the following date:
June 30, 2020
7. The following interest rate is applicable to this Extended Advance:
0.121%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

March 30, 2020

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
 Date of Pricing: 03/31/2020
 Yield Curve Date: 03/30/2020
 Maturity Date: 06/30/2020
 FFB Rate: 0.121%
 Principal Amount: \$880,315.94

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$880,315.94
06/30/2020	\$264.84	\$880,315.94	\$880,580.78	\$0.00
	-----	-----	-----	
	\$264.84	\$880,315.94	\$880,580.78	

Minimum Principal Amount due at Maturity: \$8,417.06

..0..CA

Principal 8,417.06 x
 4. =
 33,668.24

Interest 264.84 x
 4. =
 1,059.36

2020 880,315.94 +
 33,668.24 -
 846,647.70 *

2021 846,647.70 +
 33,668.24 -
 812,979.46 *

2022 812,979.46 +
 33,668.24 -
 779,311.22 *

2023 779,311.22 +
 33,668.24 -
 745,642.98 *

2024 745,642.98 +
 33,668.24 -
 711,974.74 *

2025 711,974.74 +
 33,668.24 -
 678,306.50 *

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0011
4. The Extended Advance is in the following total amount:
\$887,259.62
5. This Maturity Extension was made on the following date:
December 31, 2019
6. The Extended Advance matures on the following date:
March 31, 2020
7. The following interest rate is applicable to this Extended Advance:
1.570%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

December 30, 2019

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
 Date of Pricing: 12/31/2019
 Yield Curve Date: 12/30/2019
 Maturity Date: 03/31/2020
 FFB Rate: 1.570%
 Principal Amount: \$887,259.62

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$887,259.62
03/31/2020	\$3,463.46	\$887,259.62	\$890,723.08	\$0.00
	-----	-----	-----	
	\$3,463.46	\$887,259.62	\$890,723.08	

Minimum Principal Amount due at Maturity: \$6,943.68

			2020	887,259.62
				27,774.12
			002	859,484.50
			2021	859,484.50
				27,774.12
			002	831,710.38
<i>Prin</i>	6,943.68		2022	831,710.38
	4.00			27,774.12
	27,774.12		002	803,935.26
	3,463.46		2023	803,935.26
<i>Interest</i>	4.00			27,774.12
	13,853.48		002	776,160.78
000			2024	776,160.78
				27,774.12
			002	748,386.66
			2025	748,386.66
				27,774.12
			002	720,611.54
				27,774.12

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0011
4. The Extended Advance is in the following total amount:
\$893,906.50
5. This Maturity Extension was made on the following date:
September 30, 2019
6. The Extended Advance matures on the following date:
December 31, 2019
7. The following interest rate is applicable to this Extended Advance:
1.799%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

September 27, 2019

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
Date of Pricing: 09/30/2019
Yield Curve Date: 09/27/2019
Maturity Date: 12/31/2019
FFB Rate: 1.799%
Principal Amount: \$893,906.50

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
--------------	----------------------	---------------	-----------	-------------------

				\$893,906.50
12/31/2019	\$4,053.39	\$893,906.50	\$897,959.89	\$0.00
	-----	-----	-----	
	\$4,053.39	\$893,906.50	\$897,959.89	

Minimum Principal Amount due at Maturity: \$6,646.88

PRIN

6,646.88
4.
26,587.52

INT

4,053.39
4.
16,213.56

2019 ✓ 893,906.50
26,587.52
002

2020 ✓ 867,318.50
867,318.50
26,587.52
002

2021 ✓ 840,731.50
840,731.50
26,587.52
002

2022 ✓ 814,143.50
814,143.50
26,587.52
002

2023 ✓ 787,556.50
787,556.50
26,587.52
002

2024 ✓ 760,968.50
760,968.50
26,587.52
002

2025 ✓ 734,381.50

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0011
4. The Extended Advance is in the following total amount:
\$900,269.48
5. This Maturity Extension was made on the following date:
July 01, 2019
6. The Extended Advance matures on the following date:
September 30, 2019
7. The following interest rate is applicable to this Extended Advance:
2.122%

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

July 01, 2019

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date: and Time: Monday, July 1, 2019 10:39:38 AM
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 11 Interest Rate Confirmation Notice

NOTE:

THIS FACSIMILIE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INSOFAR AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
 Date of Pricing: 07/01/2019
 Yield Curve Date: 06/28/2019
 Maturity Date: 09/30/2019
 FFB Rate: 2.122%
 Principal Amount: \$900,269.48

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$900,269.48
09/30/2019	\$4,762.84	\$900,269.48	\$905,032.32	\$0.00
	-----	-----	-----	
	\$4,762.84	\$900,269.48	\$905,032.32	

Minimum Principal Amount due at Maturity: \$6,362.98

				6,044.03	
				6,077.48	
				6,362.98	
				6,362.98	
<i>Prin</i>	6,362.98	x			
	4.	=			
	25,451.22	x	004		
				24,847.02	
	4,762.84	x	2018		
	4.	=		918,582.26	
<i>Int.</i>	19,051.20	x		24,847.02	
			002		
000			2019	893,734.41	
	0.	x			
				893,734.41	
				25,451.22	
			002		
			2020	868,282.43	
				868,282.43	
				25,451.22	
			002		
			2021	842,831.57	
				842,831.57	
				25,451.22	
			002		
			2022	817,378.63	
				817,378.63	

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds previously made by the Federal Financing Bank ("FFB") has been extended by FFB (such extension being "this Maturity Extension," and the advance of funds that was the subject of this Maturity Extension being the "Extended Advance") as described below:

1. This Maturity Extension was made on account of the following obligor to FFB:
South Kentucky Rural Electric Cooperative Corp.
2. This Maturity Extension was made under the following note or other obligation payable to FFB:
S-KENTKY 0004
3. The "Advance Identifier" assigned to this Extended Advance for use in all communications to FFB making reference to this Advance is as follows:
S-KENTKY 0004 0011
4. The Extended Advance is in the following total amount:
\$906,346.76
5. This Maturity Extension was made on the following date:
April 01, 2019
6. The Extended Advance matures on the following date:
July 01, 2019
7. The following interest rate is applicable to this Extended Advance:
2.403%

H0080

The payment schedule for this Extended Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK

April 01, 2019

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 6066798279

From:
Date and Time: Monday, April 1, 2019 10:45:32 AM
Number of pages: 04
C.C.:

Subject: FFB Loan S-KENTKY 4 - 11 Interest Rate Confirmation Notice

NOTE:
THIS FACSIMILE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INsofar AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
Date of Pricing: 04/01/2019
Yield Curve Date: 03/29/2019
Maturity Date: 07/01/2019
FFB Rate: 2.403%
Principal Amount: \$906,346.76

H0080

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$906,346.76
07/01/2019	\$5,429.96	\$906,346.76	\$911,776.72	\$0.00
	-----	-----	-----	
	\$5,429.96	\$906,346.76	\$911,776.72	

Minimum Principal Amount due at Maturity: \$6,077.28

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0011
 Date of Pricing: 12/31/2018
 Yield Curve Date: 12/28/2018
 Maturity Date: 04/01/2019
 FFB Rate: 2.399%
 Principal Amount: \$912,391.39

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$912,391.39
04/01/2019	\$5,457.08	\$912,391.39	\$917,848.47	\$0.00
	-----	-----	-----	
	\$5,457.08	\$912,391.39	\$917,848.47	

Minimum Principal Amount due at Maturity: \$6,044.63

U

6,044.63 *
 4. =
 24,178.52
 * *

2019
 912,391.39 +
 24,178.52 =
 888,212.87 =

2020
 888,212.87 +
 24,178.52 =
 864,034.35 =

2021
 864,034.35 +
 24,178.52 =
 839,855.83 =

2022
 839,855.83 +
 24,178.52 =
 815,677.31 =

2023
 815,677.31 +
 24,178.52 =
 791,498.79 =

791,498.79 +
 24,178.52 =
 767,320.27 =

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Mr. Gregory Redmon, Chairman
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 425020910

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds ("this Advance") has been made by the Federal Financing Bank ("FFB") as described below:

1. This Advance was made on account of the following obligor to FFB: South Kentucky Rural Electric Cooperative Corp..
2. This Advance was made under the following note or other obligation payable to FFB: S-KENTKY 0004.
3. The "Advance Identifier" assigned to this Advance for use in all communications to FFB making reference to this Advance is as follows: S-KENTKY 0004 0012.
4. This Advance was made in the following total amount: \$3,000,000.00.
5. This Advance was made on the following date: February 5, 2016.
6. This Advance matures on the following date: January 2, 2046.
7. The following interest rate is applicable to this Advance: 2.307%.

The payment schedule for this Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
February 5, 2016

Fixed Rate
30 years

Should be assigned
to this # on
1st Bill
FO085

Funds Advanced
2-5-2016

Drawn From
BCF Plan

HO085

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0012.
 Date of Pricing: 02/05/2016
 Yield Curve Date: 02/04/2016
 Maturity Date: 01/02/2046
 FFB Rate: 2.307%
 Principal Amount: \$3,000,000.00

30 years

Payment Date	Accrued Interest Due	Principal Due	Total Due	Principal Balance
				\$3,000,000.00
03/31/2016	\$10,400.41	\$0.00	\$10,400.41	\$3,000,000.00
06/30/2016	\$17,207.95	\$17,705.94	\$34,913.89	\$2,982,294.06
09/30/2016	\$17,294.37	\$17,619.52	\$34,913.89	\$2,964,674.54
01/03/2017	\$17,754.35	\$17,159.54	\$34,913.89	\$2,947,515.00
03/31/2017	\$16,208.02	\$18,705.87	\$34,913.89	\$2,928,809.13
06/30/2017	\$16,845.63	\$18,068.26	\$34,913.89	\$2,910,740.87
10/02/2017	\$17,293.63	\$17,620.26	\$34,913.89	\$2,893,120.61
01/02/2018	\$16,823.22	\$18,090.67	\$34,913.89	\$2,875,029.94
04/02/2018	\$16,354.59	\$18,559.30	\$34,913.89	\$2,856,470.64
07/02/2018	\$16,429.56	\$18,484.33	\$34,913.89	\$2,837,986.31
10/01/2018	\$16,323.24	\$18,590.65	\$34,913.89	\$2,819,395.66
12/31/2018	\$16,216.31	\$18,697.58	\$34,913.89	\$2,800,698.08
04/01/2019	\$16,108.77	\$18,805.12	\$34,913.89	\$2,781,892.96
07/01/2019	\$16,000.61	\$18,913.28	\$34,913.89	\$2,762,979.68
09/30/2019	\$15,891.83	\$19,022.06	\$34,913.89	\$2,743,957.62
12/31/2019	\$15,955.85	\$18,958.04	\$34,913.89	\$2,724,999.58
03/31/2020	\$15,630.55	\$19,283.34	\$34,913.89	\$2,705,716.24
06/30/2020	\$15,519.94	\$19,393.95	\$34,913.89	\$2,686,322.29
09/30/2020	\$15,578.03	\$19,335.86	\$34,913.89	\$2,666,986.43
12/31/2020	\$15,465.90	\$19,447.99	\$34,913.89	\$2,647,538.44
03/31/2021	\$15,060.50	\$19,853.39	\$34,913.89	\$2,627,685.05
06/30/2021	\$15,113.65	\$19,800.24	\$34,913.89	\$2,607,884.81
09/30/2021	\$15,164.60	\$19,749.29	\$34,913.89	\$2,588,135.52
01/03/2022	\$15,540.51	\$19,373.38	\$34,913.89	\$2,568,762.14
03/31/2022	\$14,125.31	\$20,788.58	\$34,913.89	\$2,547,973.56
06/30/2022	\$14,655.18	\$20,258.71	\$34,913.89	\$2,527,714.85
09/30/2022	\$14,698.42	\$20,215.47	\$34,913.89	\$2,507,499.38
01/03/2023	\$15,056.33	\$19,857.56	\$34,913.89	\$2,487,641.82
03/31/2023	\$13,679.24	\$21,234.65	\$34,913.89	\$2,466,407.17
06/30/2023	\$14,186.03	\$20,727.86	\$34,913.89	\$2,445,679.31
10/02/2023	\$14,530.55	\$20,383.34	\$34,913.89	\$2,425,295.97
01/02/2024	\$14,102.03	\$20,811.86	\$34,913.89	\$2,404,484.11
04/01/2024	\$13,640.52	\$21,273.37	\$34,913.89	\$2,383,210.74
07/01/2024	\$13,670.06	\$21,243.83	\$34,913.89	\$2,361,966.91
09/30/2024	\$13,548.20	\$21,365.69	\$34,913.89	\$2,340,601.22
12/31/2024	\$13,573.18	\$21,340.71	\$34,913.89	\$2,319,260.51
03/31/2025	\$13,193.10	\$21,720.79	\$34,913.89	\$2,297,539.72
06/30/2025	\$13,214.76	\$21,699.13	\$34,913.89	\$2,275,840.59
09/30/2025	\$13,233.79	\$21,680.10	\$34,913.89	\$2,254,160.49
12/31/2025	\$13,107.73	\$21,806.16	\$34,913.89	\$2,232,354.33
03/31/2026	\$12,698.73	\$22,215.16	\$34,913.89	\$2,210,139.17
06/30/2026	\$12,712.05	\$22,201.84	\$34,913.89	\$2,187,937.33
09/30/2026	\$12,722.65	\$22,191.24	\$34,913.89	\$2,165,746.09
12/31/2026	\$12,593.61	\$22,320.28	\$34,913.89	\$2,143,425.81
03/31/2027	\$12,192.86	\$22,721.03	\$34,913.89	\$2,120,704.78

06/30/2027	\$12,197.65	\$22,716.24	\$34,913.89	\$2,097,988.54
09/30/2027	\$12,199.60	\$22,714.29	\$34,913.89	\$2,075,274.25
01/03/2028	\$12,459.95	\$22,453.94	\$34,913.89	\$2,052,820.31
03/31/2028	\$11,386.76	\$23,527.13	\$34,913.89	\$2,029,293.18
06/30/2028	\$11,639.99	\$23,273.90	\$34,913.89	\$2,006,019.28
10/02/2028	\$11,885.83	\$23,028.06	\$34,913.89	\$1,982,991.22
01/02/2029	\$11,500.08	\$23,413.81	\$34,913.89	\$1,959,577.41
04/02/2029	\$11,147.04	\$23,766.85	\$34,913.89	\$1,935,810.56
07/02/2029	\$11,134.20	\$23,779.69	\$34,913.89	\$1,912,030.87
10/01/2029	\$10,997.43	\$23,916.46	\$34,913.89	\$1,888,114.41
12/31/2029	\$10,859.87	\$24,054.02	\$34,913.89	\$1,864,060.39
04/01/2030	\$10,721.51	\$24,192.38	\$34,913.89	\$1,839,868.01
07/01/2030	\$10,582.37	\$24,331.52	\$34,913.89	\$1,815,536.49
09/30/2030	\$10,442.42	\$24,471.47	\$34,913.89	\$1,791,065.02
12/31/2030	\$10,414.87	\$24,499.02	\$34,913.89	\$1,766,566.00
03/31/2031	\$10,049.10	\$24,864.79	\$34,913.89	\$1,741,701.21
06/30/2031	\$10,017.74	\$24,896.15	\$34,913.89	\$1,716,805.06
09/30/2031	\$9,983.06	\$24,930.83	\$34,913.89	\$1,691,874.23
12/31/2031	\$9,838.09	\$25,075.80	\$34,913.89	\$1,666,798.43
03/31/2032	\$9,560.73	\$25,353.16	\$34,913.89	\$1,641,445.27
06/30/2032	\$9,415.30	\$25,498.59	\$34,913.89	\$1,615,946.68
09/30/2032	\$9,370.90	\$25,542.99	\$34,913.89	\$1,590,403.69
01/03/2033	\$9,524.34	\$25,389.55	\$34,913.89	\$1,565,014.14
03/31/2033	\$8,605.82	\$26,308.07	\$34,913.89	\$1,538,706.07
06/30/2033	\$8,850.17	\$26,063.72	\$34,913.89	\$1,512,642.35
09/30/2033	\$8,795.87	\$26,118.02	\$34,913.89	\$1,486,524.33
01/03/2034	\$8,925.87	\$25,988.02	\$34,913.89	\$1,460,536.31
03/31/2034	\$8,031.31	\$26,882.58	\$34,913.89	\$1,433,653.73
06/30/2034	\$8,245.94	\$26,667.95	\$34,913.89	\$1,406,985.78
10/02/2034	\$8,359.35	\$26,554.54	\$34,913.89	\$1,380,431.24
01/02/2035	\$8,027.08	\$26,886.81	\$34,913.89	\$1,353,544.43
04/02/2035	\$7,699.63	\$27,214.26	\$34,913.89	\$1,326,330.17
07/02/2035	\$7,628.65	\$27,285.24	\$34,913.89	\$1,299,044.93
10/01/2035	\$7,471.71	\$27,442.18	\$34,913.89	\$1,271,602.75
12/31/2035	\$7,313.88	\$27,600.01	\$34,913.89	\$1,244,002.74
03/31/2036	\$7,135.58	\$27,778.31	\$34,913.89	\$1,216,224.43
06/30/2036	\$6,976.24	\$27,937.65	\$34,913.89	\$1,188,286.78
09/30/2036	\$6,890.89	\$28,023.00	\$34,913.89	\$1,160,263.78
12/31/2036	\$6,728.39	\$28,185.50	\$34,913.89	\$1,132,078.28
03/31/2037	\$6,439.82	\$28,474.07	\$34,913.89	\$1,103,604.21
06/30/2037	\$6,347.60	\$28,566.29	\$34,913.89	\$1,075,037.92
09/30/2037	\$6,251.24	\$28,662.65	\$34,913.89	\$1,046,375.27
12/31/2037	\$6,084.57	\$28,829.32	\$34,913.89	\$1,017,545.95
03/31/2038	\$5,788.30	\$29,125.59	\$34,913.89	\$988,420.36
06/30/2038	\$5,685.10	\$29,228.79	\$34,913.89	\$959,191.57
09/30/2038	\$5,577.61	\$29,336.28	\$34,913.89	\$929,855.29
01/03/2039	\$5,583.34	\$29,330.55	\$34,913.89	\$900,524.74
03/31/2039	\$4,951.87	\$29,962.02	\$34,913.89	\$870,562.72
06/30/2039	\$5,007.21	\$29,906.68	\$34,913.89	\$840,656.04
09/30/2039	\$4,888.33	\$30,025.56	\$34,913.89	\$810,630.48
01/03/2040	\$4,867.03	\$30,046.86	\$34,913.89	\$780,583.62
04/02/2040	\$4,428.21	\$30,485.68	\$34,913.89	\$750,097.94
07/02/2040	\$4,302.55	\$30,611.34	\$34,913.89	\$719,486.60
10/01/2040	\$4,126.96	\$30,786.93	\$34,913.89	\$688,699.67
12/31/2040	\$3,950.37	\$30,963.52	\$34,913.89	\$657,736.15
04/01/2041	\$3,783.10	\$31,130.79	\$34,913.89	\$626,605.36
07/01/2041	\$3,604.05	\$31,309.84	\$34,913.89	\$595,295.52
09/30/2041	\$3,423.96	\$31,489.93	\$34,913.89	\$563,805.59
12/31/2041	\$3,278.48	\$31,635.41	\$34,913.89	\$532,170.18
03/31/2042	\$3,027.25	\$31,886.64	\$34,913.89	\$500,283.54

06/30/2042	\$2,877.48	\$32,036.41	\$34,913.89	\$468,247.13
09/30/2042	\$2,722.81	\$32,191.08	\$34,913.89	\$436,056.05
12/31/2042	\$2,535.62	\$32,378.27	\$34,913.89	\$403,677.78
03/31/2043	\$2,296.32	\$32,617.57	\$34,913.89	\$371,060.21
06/30/2043	\$2,134.23	\$32,779.66	\$34,913.89	\$338,280.55
09/30/2043	\$1,967.07	\$32,946.82	\$34,913.89	\$305,333.73
12/31/2043	\$1,775.49	\$33,138.40	\$34,913.89	\$272,195.33
03/31/2044	\$1,561.31	\$33,352.58	\$34,913.89	\$238,842.75
06/30/2044	\$1,370.00	\$33,543.89	\$34,913.89	\$205,298.86
09/30/2044	\$1,190.53	\$33,723.36	\$34,913.89	\$171,575.50
01/03/2045	\$1,027.50	\$33,886.39	\$34,913.89	\$137,689.11
03/31/2045	\$757.14	\$34,156.75	\$34,913.89	\$103,532.36
06/30/2045	\$595.49	\$34,318.40	\$34,913.89	\$69,213.96
10/02/2045	\$411.22	\$34,502.67	\$34,913.89	\$34,711.29
01/02/2046	\$201.84	\$34,711.29	\$34,913.13	\$0.00

	\$1,165,152.56	\$3,000,000.00	\$4,165,152.56	

Department of the Treasury
Washington, DC 20220



Facsimile Transmission

To: S-KENTKY
Fax number: 16066798279

From: Loren.Romano@do.treas.gov
Date: and Time: Friday, February 05, 2016 8:21:38
Number of pages: 06
C.C.:

Subject: FFB Loan S-KENTKY 4 - 12

NOTE:

THIS FACSIMILE TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR RESTRICTED AS TO OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAWS. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS TRANSMISSION YOU SHOULD NOT READ THE ATTACHED DOCUMENT. ANY DISSEMINATION, DISTRIBUTION, OR COPYING OF THE TRANSMISSION, EXCEPT INsofar AS NECESSARY TO COMPLETE DELIVERY TO THE INTENDED RECIPIENT IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION BY ERROR, PLEASE NOTIFY THE SENDER IMMEDIATELY BY TELEPHONE TO RECEIVE INSTRUCTIONS REGARDING ITS RETURN OR DESTRUCTION. THANK YOU.

THE ATTACHED DOCUMENT IS
UNCLASSIFIED

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Allen Anderson
President and CEO
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 42502-0910

Ashley Kerr

From: Michelle Herrman
Sent: Tuesday, March 15, 2016 11:28 AM
To: Ashley Kerr
Subject: FW: FFB Loan S-KENTKY 4 - 13

Michelle D. Herrman, CPA, PHR
Vice President of Finance
Office: 606-451-4337

140090

-----Original Message-----

From: ROMANOL@vms.do.treas.gov [mailto:ROMANOL@vms.do.treas.gov]
Sent: Monday, February 29, 2016 8:43 AM
To: Michelle Herrman <michelleh@skrecc.com>; RD.NFAOC.CMDB@stl.usda.gov; rd.nfaoc.tesb@stl.usda.gov; steven.tempia@stl.usda.gov; Debra.Seiter@stl.usda.gov; Carla.Lee@stl.usda.gov; gary.burner@treasury.gov; christopher.tuttle@treasury.gov; wilma.cosby@treasury.gov; loren.romano@treasury.gov; jouchun.chen@treasury.gov; kristin.chalmers@treasury.gov; laura.dromerick@treasury.gov
Subject: FFB Loan S-KENTKY 4 - 13

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds ("this Advance") has been made by the Federal Financing Bank ("FFB") as described below:

1. This Advance was made on account of the following obligor to FFB: South Kentucky Rural Electric Cooperative Corp..
2. This Advance was made under the following note or other obligation payable to FFB: S-KENTKY 0004.
3. The "Advance Identifier" assigned to this Advance for use in all communications to FFB making reference to this Advance is as follows: S-KENTKY 0004 0013.
4. This Advance was made in the following total amount: \$1,000,000.00.
5. This Advance was made on the following date:

February 29, 2016.

6. This Advance matures on the following date:
January 2, 2046.
7. The following interest rate is applicable to this
Advance: 2.223%.

The payment schedule for this Advance is attached to this notice
as Schedule II.

FEDERAL FINANCING BANK
February 29, 2016

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
ADDRESSEE(S) OF NOTICE

Allen Anderson
President and CEO
South Kentucky Rural Electric Cooperative Corp.
P.O. Box 910
Somerset, KY 42502-0910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0013.
Date of Pricing: 02/29/2016
Yield Curve Date: 02/26/2016
Maturity Date: 01/02/2046
FFB Rate: 2.223%
Principal Amount: \$1,000,000.00

Accrued

Payment Date	Interest Due	Principal Due	Total Due	Principal Balance
			\$1,000,000.00	
03/31/2016	\$1,882.87	\$0.00	\$1,882.87	\$1,000,000.00
06/30/2016	\$5,527.13	\$5,981.80	\$11,508.93	\$994,018.20
09/30/2016	\$5,554.44	\$5,954.49	\$11,508.93	\$988,063.71
01/03/2017	\$5,701.70	\$5,807.23	\$11,508.93	\$982,256.48

	<i>Int</i>	<i>Pri</i>	<i>Pmnt</i>	<i>Balance</i>
03/31/2017	\$5,204.64	\$6,304.29	\$11,508.93	\$975,952.19
06/30/2017	\$5,408.99	\$6,099.94	\$11,508.93	\$969,852.25
10/02/2017	\$5,552.39	\$5,956.54	\$11,508.93	\$963,895.71 ✓
01/02/2018	\$5,400.88	\$6,108.05	\$11,508.93	\$957,787.66
04/02/2018	\$5,249.99	\$6,258.94	\$11,508.93	\$951,528.72
07/02/2018	\$5,273.63	\$6,235.30	\$11,508.93	\$945,293.42
10/01/2018	\$5,239.08	\$6,269.85	\$11,508.93	\$939,023.57
12/31/2018	\$5,204.33	\$6,304.60	\$11,508.93	\$932,718.97
04/01/2019	\$5,169.38	\$6,339.55	\$11,508.93	\$926,379.42
07/01/2019	\$5,134.25	\$6,374.68	\$11,508.93	\$920,004.74
09/30/2019	\$5,098.92	\$6,410.01	\$11,508.93	\$913,594.73
12/31/2019	\$5,119.03	\$6,389.90	\$11,508.93	\$907,204.83
03/31/2020	\$5,014.24	\$6,494.69	\$11,508.93	\$900,710.14
06/30/2020	\$4,978.34	\$6,530.59	\$11,508.93	\$894,179.55
09/30/2020	\$4,996.56	\$6,512.37	\$11,508.93	\$887,667.18
12/31/2020	\$4,960.17	\$6,548.76	\$11,508.93	\$881,118.42
03/31/2021	\$4,829.74	\$6,679.19	\$11,508.93	\$874,439.23
06/30/2021	\$4,846.38	\$6,662.55	\$11,508.93	\$867,776.68
09/30/2021	\$4,862.31	\$6,646.62	\$11,508.93	\$861,130.06
01/03/2022	\$4,982.40	\$6,526.53	\$11,508.93	\$854,603.53
03/31/2022	\$4,528.25	\$6,980.68	\$11,508.93	\$847,622.85
06/30/2022	\$4,697.76	\$6,811.17	\$11,508.93	\$840,811.68
09/30/2022	\$4,711.22	\$6,797.71	\$11,508.93	\$834,013.97
01/03/2023	\$4,825.51	\$6,683.42	\$11,508.93	\$827,330.55
03/31/2023	\$4,383.74	\$7,125.19	\$11,508.93	\$820,205.36
06/30/2023	\$4,545.80	\$6,963.13	\$11,508.93	\$813,242.23
10/02/2023	\$4,655.80	\$6,853.13	\$11,508.93	\$806,389.10
01/02/2024	\$4,518.07	\$6,990.86	\$11,508.93	\$799,398.24
04/01/2024	\$4,369.83	\$7,139.10	\$11,508.93	\$792,259.14
07/01/2024	\$4,378.92	\$7,130.01	\$11,508.93	\$785,129.13
09/30/2024	\$4,339.51	\$7,169.42	\$11,508.93	\$777,959.71
12/31/2024	\$4,347.14	\$7,161.79	\$11,508.93	\$770,797.92
03/31/2025	\$4,225.03	\$7,283.90	\$11,508.93	\$763,514.02
06/30/2025	\$4,231.60	\$7,277.33	\$11,508.93	\$756,236.69
09/30/2025	\$4,237.33	\$7,271.60	\$11,508.93	\$748,965.09
12/31/2025	\$4,196.58	\$7,312.35	\$11,508.93	\$741,652.74
03/31/2026	\$4,065.27	\$7,443.66	\$11,508.93	\$734,209.08
06/30/2026	\$4,069.19	\$7,439.74	\$11,508.93	\$726,769.34
09/30/2026	\$4,072.22	\$7,436.71	\$11,508.93	\$719,332.63
12/31/2026	\$4,030.55	\$7,478.38	\$11,508.93	\$711,854.25
03/31/2027	\$3,901.94	\$7,606.99	\$11,508.93	\$704,247.26
06/30/2027	\$3,903.13	\$7,605.80	\$11,508.93	\$696,641.46
09/30/2027	\$3,903.41	\$7,605.52	\$11,508.93	\$689,035.94
01/03/2028	\$3,986.34	\$7,522.59	\$11,508.93	\$681,513.35
03/31/2028	\$3,642.63	\$7,866.30	\$11,508.93	\$673,647.05
06/30/2028	\$3,723.34	\$7,785.59	\$11,508.93	\$665,861.46
10/02/2028	\$3,801.63	\$7,707.30	\$11,508.93	\$658,154.16
01/02/2029	\$3,677.90	\$7,831.03	\$11,508.93	\$650,323.13
04/02/2029	\$3,564.66	\$7,944.27	\$11,508.93	\$642,378.86
07/02/2029	\$3,560.24	\$7,948.69	\$11,508.93	\$634,430.17
10/01/2029	\$3,516.19	\$7,992.74	\$11,508.93	\$626,437.43
12/31/2029	\$3,471.89	\$8,037.04	\$11,508.93	\$618,400.39

04/01/2030	\$3,427.34	\$8,081.59	\$11,508.93	\$610,318.80
07/01/2030	\$3,382.55	\$8,126.38	\$11,508.93	\$602,192.42
09/30/2030	\$3,337.52	\$8,171.41	\$11,508.93	\$594,021.01
12/31/2030	\$3,328.41	\$8,180.52	\$11,508.93	\$585,840.49
03/31/2031	\$3,211.21	\$8,297.72	\$11,508.93	\$577,542.77
06/30/2031	\$3,200.90	\$8,308.03	\$11,508.93	\$569,234.74
09/30/2031	\$3,189.52	\$8,319.41	\$11,508.93	\$560,915.33
12/31/2031	\$3,142.91	\$8,366.02	\$11,508.93	\$552,549.31
03/31/2032	\$3,054.01	\$8,454.92	\$11,508.93	\$544,094.39
06/30/2032	\$3,007.28	\$8,501.65	\$11,508.93	\$535,592.74
09/30/2032	\$2,992.82	\$8,516.11	\$11,508.93	\$527,076.63
01/03/2033	\$3,041.54	\$8,467.39	\$11,508.93	\$518,609.24
03/31/2033	\$2,747.93	\$8,761.00	\$11,508.93	\$509,848.24
06/30/2033	\$2,825.72	\$8,683.21	\$11,508.93	\$501,165.03
09/30/2033	\$2,808.12	\$8,700.81	\$11,508.93	\$492,464.22
01/03/2034	\$2,849.34	\$8,659.59	\$11,508.93	\$483,804.63
03/31/2034	\$2,563.52	\$8,945.41	\$11,508.93	\$474,859.22
06/30/2034	\$2,631.80	\$8,877.13	\$11,508.93	\$465,982.09
10/02/2034	\$2,667.74	\$8,841.19	\$11,508.93	\$457,140.90
01/02/2035	\$2,561.44	\$8,947.49	\$11,508.93	\$448,193.41
04/02/2035	\$2,456.71	\$9,052.22	\$11,508.93	\$439,141.19
07/02/2035	\$2,433.84	\$9,075.09	\$11,508.93	\$430,066.10
10/01/2035	\$2,383.54	\$9,125.39	\$11,508.93	\$420,940.71
12/31/2035	\$2,332.97	\$9,175.96	\$11,508.93	\$411,764.75
03/31/2036	\$2,275.88	\$9,233.05	\$11,508.93	\$402,531.70
06/30/2036	\$2,224.85	\$9,284.08	\$11,508.93	\$393,247.62
09/30/2036	\$2,197.42	\$9,311.51	\$11,508.93	\$383,936.11
12/31/2036	\$2,145.38	\$9,363.55	\$11,508.93	\$374,572.56
03/31/2037	\$2,053.17	\$9,455.76	\$11,508.93	\$365,116.80
06/30/2037	\$2,023.58	\$9,485.35	\$11,508.93	\$355,631.45
09/30/2037	\$1,992.67	\$9,516.26	\$11,508.93	\$346,115.19
12/31/2037	\$1,939.35	\$9,569.58	\$11,508.93	\$336,545.61
03/31/2038	\$1,844.73	\$9,664.20	\$11,508.93	\$326,881.41
06/30/2038	\$1,811.67	\$9,697.26	\$11,508.93	\$317,184.15
09/30/2038	\$1,777.24	\$9,731.69	\$11,508.93	\$307,452.46
01/03/2039	\$1,778.89	\$9,730.04	\$11,508.93	\$297,722.42
03/31/2039	\$1,577.53	\$9,931.40	\$11,508.93	\$287,791.02
06/30/2039	\$1,595.02	\$9,913.91	\$11,508.93	\$277,877.11
09/30/2039	\$1,556.99	\$9,951.94	\$11,508.93	\$267,925.17
01/03/2040	\$1,550.05	\$9,958.88	\$11,508.93	\$257,966.29
04/02/2040	\$1,410.15	\$10,098.78	\$11,508.93	\$247,867.51
07/02/2040	\$1,370.00	\$10,138.93	\$11,508.93	\$237,728.58
10/01/2040	\$1,313.96	\$10,194.97	\$11,508.93	\$227,533.61
12/31/2040	\$1,257.61	\$10,251.32	\$11,508.93	\$217,282.29
04/01/2041	\$1,204.24	\$10,304.69	\$11,508.93	\$206,977.60
07/01/2041	\$1,147.13	\$10,361.80	\$11,508.93	\$196,615.80
09/30/2041	\$1,089.70	\$10,419.23	\$11,508.93	\$186,196.57
12/31/2041	\$1,043.29	\$10,465.64	\$11,508.93	\$175,730.93
03/31/2042	\$963.25	\$10,545.68	\$11,508.93	\$165,185.25
06/30/2042	\$915.50	\$10,593.43	\$11,508.93	\$154,591.82
09/30/2042	\$866.21	\$10,642.72	\$11,508.93	\$143,949.10
12/31/2042	\$806.57	\$10,702.36	\$11,508.93	\$133,246.74

03/31/2043	\$730.37	\$10,778.56	\$11,508.93	\$122,468.18
06/30/2043	\$678.75	\$10,830.18	\$11,508.93	\$111,638.00
09/30/2043	\$625.53	\$10,883.40	\$11,508.93	\$100,754.60
12/31/2043	\$564.55	\$10,944.38	\$11,508.93	\$89,810.22
03/31/2044	\$496.39	\$11,012.54	\$11,508.93	\$78,797.68
06/30/2044	\$435.53	\$11,073.40	\$11,508.93	\$67,724.28
09/30/2044	\$378.43	\$11,130.50	\$11,508.93	\$56,593.78
01/03/2045	\$326.58	\$11,182.35	\$11,508.93	\$45,411.43
03/31/2045	\$240.62	\$11,268.31	\$11,508.93	\$34,143.12
06/30/2045	\$189.23	\$11,319.70	\$11,508.93	\$22,823.42
10/02/2045	\$130.66	\$11,378.27	\$11,508.93	\$11,445.15
01/02/2046	\$64.13	\$11,445.15	\$11,509.28	\$0.00

\$371,445.89 \$1,000,000.00 \$1,371,445.89

Sent: Michelle Herrman
Tuesday, March 15, 2016 11:27 AM
To: Ashley Kerr
Subject: FW: FFB Loan S-KENTKY 4 - 14

Michelle D. Herrman, CPA, PHR
Vice President of Finance
Office: 606-451-4337

H0095

-----Original Message-----

From: ROMANOL@vms.do.treas.gov [mailto:ROMANOL@vms.do.treas.gov]
Sent: Monday, February 29, 2016 8:43 AM
To: Michelle Herrman <michelleh@skrecc.com>; RD.NFAOC.CMDB@stl.usda.gov; rd.nfaoc.tesb@stl.usda.gov; steven.tempia@stl.usda.gov; Debra.Seiter@stl.usda.gov; Carla.Lee@stl.usda.gov; gary.burner@treasury.gov; christopher.tuttle@treasury.gov; wilma.cosby@treasury.gov; loren.romano@treasury.gov; jouchun.chen@treasury.gov; kristin.chalmers@treasury.gov; laura.dromerick@treasury.gov
Subject: FFB Loan S-KENTKY 4 - 14

INTEREST RATE CONFIRMATION NOTICE

This notice is given to the addressee(s) listed on Schedule I attached hereto to confirm that an advance of funds ("this Advance") has been made by the Federal Financing Bank ("FFB") as described below:

1. This Advance was made on account of the following obligor to FFB: South Kentucky Rural Electric Cooperative Corp..
2. This Advance was made under the following note or other obligation payable to FFB: S-KENTKY 0004.
3. The "Advance Identifier" assigned to this Advance for use in all communications to FFB making reference to this Advance is as follows: S-KENTKY 0004 0014.
4. This Advance was made in the following total amount: \$1,300,000.00.
5. This Advance was made on the following date:

February 29, 2016.

The Advance matures on the following date:
 February 2, 2046.

- 7. The following interest rate is applicable to this Advance: 2.223%.

The payment schedule for this Advance is attached to this notice as Schedule II.

FEDERAL FINANCING BANK
 February 29, 2016

SCHEDULE I

to

INTEREST RATE CONFIRMATION NOTICE
 ADDRESSEE(S) OF NOTICE

Allen Anderson
 President and CEO
 South Kentucky Rural Electric Cooperative Corp.
 P.O. Box 910
 Somerset, KY 42502-0910

SCHEDULE II

Advance Identifier: S-KENTKY 0004 0014.
 Date of Pricing: 02/29/2016
 Yield Curve Date: 02/26/2016
 Maturity Date: 01/02/2046
 FFB Rate: 2.223%
 Principal Amount: \$1,300,000.00

Accrued

Payment Date	Interest Due	Principal Due	Total Due	Principal Balance
				\$1,300,000.00
03/31/2016	\$2,447.73	\$0.00	\$2,447.73	\$1,300,000.00
06/30/2016	\$7,185.27	\$7,776.34	\$14,961.61	\$1,292,223.66
09/30/2016	\$7,220.78	\$7,740.83	\$14,961.61	\$1,284,482.83
01/03/2017	\$7,412.21	\$7,549.40	\$14,961.61	\$1,276,933.43

	Int	Princ	Pmnt	Balance
03/31/2017	\$6,766.03	\$8,195.58	\$14,961.61	\$1,268,737.85
06/30/2017	\$7,031.69	\$7,929.92	\$14,961.61	\$1,260,807.93
10/02/2017	\$7,218.11	\$7,743.50	\$14,961.61	\$1,253,064.43 ✓
01/02/2018	\$7,021.14 ✓	\$7,940.47	\$14,961.61	\$1,245,123.96
04/02/2018	\$6,824.98	\$8,136.63	\$14,961.61	\$1,236,987.33
07/02/2018	\$6,855.72	\$8,105.89	\$14,961.61	\$1,228,881.44
10/01/2018	\$6,810.80	\$8,150.81	\$14,961.61	\$1,220,730.63
12/31/2018	\$6,765.62	\$8,195.99	\$14,961.61	\$1,212,534.64
04/01/2019	\$6,720.20	\$8,241.41	\$14,961.61	\$1,204,293.23
07/01/2019	\$6,674.52	\$8,287.09	\$14,961.61	\$1,196,006.14
09/30/2019	\$6,628.59	\$8,333.02	\$14,961.61	\$1,187,673.12
12/31/2019	\$6,654.74	\$8,306.87	\$14,961.61	\$1,179,366.25
03/31/2020	\$6,518.51	\$8,443.10	\$14,961.61	\$1,170,923.15
06/30/2020	\$6,471.85	\$8,489.76	\$14,961.61	\$1,162,433.39
09/30/2020	\$6,495.53	\$8,466.08	\$14,961.61	\$1,153,967.31
12/31/2020	\$6,448.22	\$8,513.39	\$14,961.61	\$1,145,453.92
03/31/2021	\$6,278.66	\$8,682.95	\$14,961.61	\$1,136,770.97
06/30/2021	\$6,300.30	\$8,661.31	\$14,961.61	\$1,128,109.66
09/30/2021	\$6,321.00	\$8,640.61	\$14,961.61	\$1,119,469.05
01/03/2022	\$6,477.13	\$8,484.48	\$14,961.61	\$1,110,984.57
03/31/2022	\$5,886.73	\$9,074.88	\$14,961.61	\$1,101,909.69
06/30/2022	\$6,107.09	\$8,854.52	\$14,961.61	\$1,093,055.17
09/30/2022	\$6,124.58	\$8,837.03	\$14,961.61	\$1,084,218.14
01/03/2023	\$6,273.17	\$8,688.44	\$14,961.61	\$1,075,529.70
03/31/2023	\$5,698.86	\$9,262.75	\$14,961.61	\$1,066,266.95
06/30/2023	\$5,909.54	\$9,052.07	\$14,961.61	\$1,057,214.88
10/02/2023	\$6,052.54	\$8,909.07	\$14,961.61	\$1,048,305.81
01/02/2024	\$5,873.50	\$9,088.11	\$14,961.61	\$1,039,217.70
04/01/2024	\$5,680.77	\$9,280.84	\$14,961.61	\$1,029,936.86
07/01/2024	\$5,692.60	\$9,269.01	\$14,961.61	\$1,020,667.85
09/30/2024	\$5,641.37	\$9,320.24	\$14,961.61	\$1,011,347.61
12/31/2024	\$5,651.28	\$9,310.33	\$14,961.61	\$1,002,037.28
03/31/2025	\$5,492.54	\$9,469.07	\$14,961.61	\$992,568.21
06/30/2025	\$5,501.08	\$9,460.53	\$14,961.61	\$983,107.68
09/30/2025	\$5,508.53	\$9,453.08	\$14,961.61	\$973,654.60
12/31/2025	\$5,455.56	\$9,506.05	\$14,961.61	\$964,148.55
03/31/2026	\$5,284.85	\$9,676.76	\$14,961.61	\$954,471.79
06/30/2026	\$5,289.94	\$9,671.67	\$14,961.61	\$944,800.12
09/30/2026	\$5,293.88	\$9,667.73	\$14,961.61	\$935,132.39
12/31/2026	\$5,239.71	\$9,721.90	\$14,961.61	\$925,410.49
03/31/2027	\$5,072.52	\$9,889.09	\$14,961.61	\$915,521.40
06/30/2027	\$5,074.07	\$9,887.54	\$14,961.61	\$905,633.86
09/30/2027	\$5,074.43	\$9,887.18	\$14,961.61	\$895,746.68
01/03/2028	\$5,182.24	\$9,779.37	\$14,961.61	\$885,967.31
03/31/2028	\$4,735.42	\$10,226.19	\$14,961.61	\$875,741.12
06/30/2028	\$4,840.34	\$10,121.27	\$14,961.61	\$865,619.85
10/02/2028	\$4,942.12	\$10,019.49	\$14,961.61	\$855,600.36
01/02/2029	\$4,781.27	\$10,180.34	\$14,961.61	\$845,420.02
04/02/2029	\$4,634.06	\$10,327.55	\$14,961.61	\$835,092.47
07/02/2029	\$4,628.31	\$10,333.30	\$14,961.61	\$824,759.17
10/01/2029	\$4,571.04	\$10,390.57	\$14,961.61	\$814,368.60
12/31/2029	\$4,513.45	\$10,448.16	\$14,961.61	\$803,920.44

04/01/2030	\$4,455.55	\$10,506.06	\$14,961.61	\$793,414.38
07/01/2030	\$4,397.32	\$10,564.29	\$14,961.61	\$782,850.09
09/30/2030	\$4,338.77	\$10,622.84	\$14,961.61	\$772,227.25
12/31/2030	\$4,326.93	\$10,634.68	\$14,961.61	\$761,592.57
03/31/2031	\$4,174.57	\$10,787.04	\$14,961.61	\$750,805.53
06/30/2031	\$4,161.17	\$10,800.44	\$14,961.61	\$740,005.09
09/30/2031	\$4,146.38	\$10,815.23	\$14,961.61	\$729,189.86
12/31/2031	\$4,085.78	\$10,875.83	\$14,961.61	\$718,314.03
03/31/2032	\$3,970.22	\$10,991.39	\$14,961.61	\$707,322.64
06/30/2032	\$3,909.46	\$11,052.15	\$14,961.61	\$696,270.49
09/30/2032	\$3,890.67	\$11,070.94	\$14,961.61	\$685,199.55
01/03/2033	\$3,954.00	\$11,007.61	\$14,961.61	\$674,191.94
03/31/2033	\$3,572.31	\$11,389.30	\$14,961.61	\$662,802.64
06/30/2033	\$3,673.43	\$11,288.18	\$14,961.61	\$651,514.46
09/30/2033	\$3,650.55	\$11,311.06	\$14,961.61	\$640,203.40
01/03/2034	\$3,704.15	\$11,257.46	\$14,961.61	\$628,945.94
03/31/2034	\$3,332.57	\$11,629.04	\$14,961.61	\$617,316.90
06/30/2034	\$3,421.34	\$11,540.27	\$14,961.61	\$605,776.63
10/02/2034	\$3,468.06	\$11,493.55	\$14,961.61	\$594,283.08
01/02/2035	\$3,329.87	\$11,631.74	\$14,961.61	\$582,651.34
04/02/2035	\$3,193.73	\$11,767.88	\$14,961.61	\$570,883.46
07/02/2035	\$3,163.99	\$11,797.62	\$14,961.61	\$559,085.84
10/01/2035	\$3,098.61	\$11,863.00	\$14,961.61	\$547,222.84
12/31/2035	\$3,032.86	\$11,928.75	\$14,961.61	\$535,294.09
03/31/2036	\$2,958.64	\$12,002.97	\$14,961.61	\$523,291.12
06/30/2036	\$2,892.30	\$12,069.31	\$14,961.61	\$511,221.81
09/30/2036	\$2,856.64	\$12,104.97	\$14,961.61	\$499,116.84
12/31/2036	\$2,789.00	\$12,172.61	\$14,961.61	\$486,944.23
03/31/2037	\$2,669.12	\$12,292.49	\$14,961.61	\$474,651.74
06/30/2037	\$2,630.65	\$12,330.96	\$14,961.61	\$462,320.78
09/30/2037	\$2,590.47	\$12,371.14	\$14,961.61	\$449,949.64
12/31/2037	\$2,521.15	\$12,440.46	\$14,961.61	\$437,509.18
03/31/2038	\$2,398.15	\$12,563.46	\$14,961.61	\$424,945.72
06/30/2038	\$2,355.17	\$12,606.44	\$14,961.61	\$412,339.28
09/30/2038	\$2,310.41	\$12,651.20	\$14,961.61	\$399,688.08
01/03/2039	\$2,312.55	\$12,649.06	\$14,961.61	\$387,039.02
03/31/2039	\$2,050.79	\$12,910.82	\$14,961.61	\$374,128.20
06/30/2039	\$2,073.52	\$12,888.09	\$14,961.61	\$361,240.11
09/30/2039	\$2,024.09	\$12,937.52	\$14,961.61	\$348,302.59
01/03/2040	\$2,015.07	\$12,946.54	\$14,961.61	\$335,356.05
04/02/2040	\$1,833.19	\$13,128.42	\$14,961.61	\$322,227.63
07/02/2040	\$1,780.99	\$13,180.62	\$14,961.61	\$309,047.01
10/01/2040	\$1,708.14	\$13,253.47	\$14,961.61	\$295,793.54
12/31/2040	\$1,634.89	\$13,326.72	\$14,961.61	\$282,466.82
04/01/2041	\$1,565.51	\$13,396.10	\$14,961.61	\$269,070.72
07/01/2041	\$1,491.26	\$13,470.35	\$14,961.61	\$255,600.37
09/30/2041	\$1,416.61	\$13,545.00	\$14,961.61	\$242,055.37
12/31/2041	\$1,356.28	\$13,605.33	\$14,961.61	\$228,450.04
03/31/2042	\$1,252.22	\$13,709.39	\$14,961.61	\$214,740.65
06/30/2042	\$1,190.15	\$13,771.46	\$14,961.61	\$200,969.19
09/30/2042	\$1,126.07	\$13,835.54	\$14,961.61	\$187,133.65
12/31/2042	\$1,048.54	\$13,913.07	\$14,961.61	\$173,220.58

03/31/2043	\$949.49	\$14,012.12	\$14,961.61	\$159,208.46
06/30/2043	\$882.38	\$14,079.23	\$14,961.61	\$145,129.23
09/30/2043	\$813.18	\$14,148.43	\$14,961.61	\$130,980.80
12/31/2043	\$733.91	\$14,227.70	\$14,961.61	\$116,753.10
03/31/2044	\$645.31	\$14,316.30	\$14,961.61	\$102,436.80
06/30/2044	\$566.18	\$14,395.43	\$14,961.61	\$88,041.37
09/30/2044	\$491.96	\$14,469.65	\$14,961.61	\$73,571.72
01/03/2045	\$424.55	\$14,537.06	\$14,961.61	\$59,034.66
03/31/2045	\$312.80	\$14,648.81	\$14,961.61	\$44,385.85
06/30/2045	\$246.00	\$14,715.61	\$14,961.61	\$29,670.24
10/02/2045	\$169.86	\$14,791.75	\$14,961.61	\$14,878.49
01/02/2046	\$83.37	\$14,878.49	\$14,961.86	\$0.00

\$482,879.57 \$1,300,000.00 \$1,782,879.57

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<p>FOR FFB USE ONLY:</p> <p>Note Identifier: _____</p> <p>Purchase Date: _____</p>

Last Day for an Advance (¶3) March 1, 2016

Maximum Principal Amount (¶4) \$51,000,000

Final Maturity Date (¶5) December 31, 2045

First Principal Payment Date (¶8) March 31, 2013

<p>FOR RUS USE ONLY:</p> <p>RUS Note Number: _____</p>

Security Instrument (¶24) Restated Mortgage and Security Agreement, dated as of September 1, 2005, made by and among South Kentucky Rural Electric Cooperative Corporation, United States of America and National Rural Utilities Cooperative Finance Corporation (Kentucky 54-BC8 Wayne)

Note Date March 1, 2011

Place of Issue Somerset, Kentucky

FUTURE ADVANCE PROMISSORY NOTE

1. Promise to Pay.

FOR VALUE RECEIVED,

SOUTH KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION

(the "Borrower," which term includes any successors or assigns) promises to pay the **FEDERAL FINANCING BANK** ("FFB," which term includes any successors or assigns) at the times, in the manner, and with interest at the rates to be established as hereinafter

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provided, such amounts as may be advanced from time to time by FFB to the Borrower under this Note (each such amount being an "Advance", and more than one such amount being "Advances").

2. Reference to Note Purchase Commitment and Servicing Agreement; RUS as Successor to REA.

This Note is entitled to the benefits of, and is subject to the requirements of, the Note Purchase Commitment and Servicing Agreement dated as of January 1, 1992, between FFB and the Administrator of the Rural Electrification Administration ("REA"), as amended (such agreement, as it has heretofore been, and as it may hereafter be, amended, supplemented, or restated from time to time in accordance with its terms, being the "Agreement"). The Administrator of the Rural Utilities Service ("RUS") is the successor to the Administrator of REA pursuant to Public Law No. 103-354, 108 Stat. 3209 (1994), and Secretary of Agriculture Memorandum 1010-1 dated October 20, 1994.

3. Advances; Advance Requests; RUS Approval Requirement; Last Day for an Advance.

(a) FFB shall make Advances to the Borrower from time to time under this Note, in each case upon the written request by the Borrower for an Advance under this Note, in the form of request attached to this Note as Annex A (each such request being an "Advance Request"), making reference to the particular "Note Identifier" (as that term is defined in the Agreement) that FFB assigns to this Note (as provided in the Agreement) and specifying:

(1) the particular amount of funds that the Borrower requests to be advanced (such amount being the "Requested Advance Amount" for the respective Advance);

(2) the particular calendar date that the Borrower requests to be the date on which the respective Advance is to be made (such date being the "Requested Advance Date" for such Advance), which date must be a Business Day;

(3) the particular bank account to which the Borrower requests that the respective Advance be made;

(4) the particular calendar date that the Borrower selects to be the date on which the respective Advance is to mature (such date being the "Maturity Date" for such Advance), which date must meet the criteria for Maturity Dates prescribed in paragraph 5 of this Note;

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(5) with respect to each Advance for which the Borrower selects a Maturity Date that will occur on or after the particular date specified on page 1 of this Note as being the "First Principal Payment Date," the particular method for the repayment of principal that the Borrower selects for the respective Advance from among the options described in subparagraph (b) of paragraph 8 of this Note; and

(6) with respect to each Advance for which the Borrower selects a Maturity Date that will occur on or after the fifth anniversary of the Requested Advance Date specified in the respective Advance Request, the particular prepayment/refinancing privilege that the Borrower elects for such Advance from between the options described in subparagraphs (b) and (c) of paragraph 16 of this Note.

(b) To be effective, an Advance Request must first be delivered to RUS for approval and be approved by RUS in writing, and such Advance Request, together with written notification of RUS's approval thereof, must be received by FFB on or before the third Business Day before the Requested Advance Date specified in such Advance Request.

(c) FFB shall make each requested Advance on the Requested Advance Date specified in the respective Advance Request, subject to the provisions of the Agreement describing certain circumstances under which a requested Advance shall be made on a later date; provided, however, that no Advance shall be made under this Note after the particular date specified on page 1 of this Note as being the "Last Day for an Advance."

(d) FFB shall make each requested Advance by electronic funds transfer to the particular bank account specified in the respective Advance Request.

(e) The Borrower hereby agrees that each Advance made by FFB in accordance with an RUS-approved Advance Request delivered to FFB shall reduce, by the amount of the respective Advance made, FFB's remaining commitment to make Advances under this Note.

4. Principal Amount of Advances; Maximum Principal Amount.

The principal amount of each Advance shall be the Requested Advance Amount specified in the respective Advance Request; provided, however, that the aggregate principal amount of all Advances made under this Note shall not exceed the particular amount specified on page 1 of this Note as being the "Maximum Principal Amount."

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5. Maturity Dates for Advances.

Each Advance shall mature on the Maturity Date specified in the respective Advance Request, provided that such Maturity Date meets the following criteria:

(a) the Maturity Date for the respective Advance must be a "Payment Date" (as that term is defined in paragraph 7 of this Note);

(b) the Maturity Date for the respective Advance may not be a date that will occur after the particular date specified on page 1 of this Note as being the "Final Maturity Date" (such date being the "Final Maturity Date"); and

(c) the period of time between the Requested Advance Date for the respective Advance and the Maturity Date for such Advance may not be less than one complete calendar quarter.

6. Computation of Interest on Advances.

(a) Subject to paragraphs 11 and 17 of this Note, interest on the outstanding principal of each Advance shall accrue from the date on which the respective Advance is made to the date on which such principal is due.

(b) Interest on each Advance shall be computed on the basis of (1) actual days elapsed from (but not including) the date on which the respective Advance is made (for the first payment of interest due under this Note for such Advance) or the date on which the payment of interest was last due (for all other payments of interest due under this Note for such Advance), to (and including) the date on which the payment of interest is next due; and (2) a year of 365 days (except in calendar years including February 29, when the basis shall be a 366-day year).

(c) The basic interest rate for each Advance shall be established by FFB, as of the date on which the respective Advance is made, on the basis of the determination made by the Secretary of the Treasury pursuant to section 6(b) of the Federal Financing Bank Act of 1973, as amended (codified at 12 U.S.C. § 2281 et seq.) (the "FFB Act"); provided, however, that the shortest maturity used as the basis for any rate determination shall be the remaining maturity of the most recently auctioned United States Treasury bills having the shortest maturity of all United States Treasury bills then being regularly auctioned.

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(d) In the event that (1) the Borrower has selected for any Advance a Maturity Date that will occur on or after the fifth anniversary of the Requested Advance Date for such Advance, and (2) the Borrower has elected for such Advance a prepayment/refinancing privilege described in subparagraph (c) of paragraph 16 of this Note, then the interest rate for such Advance shall also include a price (expressed in terms of a basis point increment to the applicable basic interest rate) for the particular prepayment/refinancing privilege that the Borrower selected, which price shall be established by FFB on the basis of a determination made by FFB as to the difference between (A) the estimated market yield of a notional obligation if such obligation were to (i) be issued by the Secretary of the Treasury, (ii) have a maturity comparable to the maturity of such Advance, and (iii) include prepayment and refinancing privileges identical to the particular prepayment/refinancing privilege that the Borrower elected for such Advance, and (B) the estimated market yield of a notional obligation if such obligation were to (i) be issued by the Secretary of the Treasury, (ii) have a maturity comparable to the maturity of such Advance, but (iii) not include such prepayment and refinancing privileges.

7. Payment of Interest; Payment Dates.

Interest accrued on the outstanding principal amount of each Advance shall be due and payable quarterly on the last day of each calendar quarter (each such day being a "Payment Date"), beginning (except as provided below) on the first Payment Date to occur after the date on which the respective Advance is made, up through and including the Maturity Date of such Advance; provided, however, that with respect to each Advance that is made in the last month of any calendar quarter, payments of accrued interest on the outstanding principal amount of the respective Advance shall be due beginning on the second Payment Date to occur after the date on which such Advance is made.

8. Repayment of Principal; Principal Repayment Options.

(a) The principal amount of each Advance shall be payable in quarterly installments, which installments shall be due beginning on the particular date specified on page 1 of this Note as being the "First Principal Payment Date" (such date being the "First Principal Payment Date"), and shall be due on each Payment Date to occur thereafter until the principal amount of the respective Advance is repaid in full on or before the Final Maturity Date; provided, however, that with respect to each Advance that is made after the First Principal Payment Date, principal installments shall be due beginning on the second Payment Date to occur after

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the date on which the respective Advance is made; and provided, further, however, that for so long as the Borrower has not selected a method for the repayment of principal for any of the Advances made under this Note from among the options described in subparagraph (b) of this paragraph 8, the First Principal Payment Date of this Note may be deferred by the mutual agreement of the Borrower, RUS, and FFB, provided that a written amendment to this Note reciting the new and later First Principal Payment Date shall have been executed by the Borrower, approved by RUS, and received by FFB on or before the third Business Day before the First Principal Payment Date that is in effect immediately before such deferral.

(b) At the time that the Borrower first selects for any Advance a Maturity Date that will occur on or after the First Principal Payment Date, the Borrower must also select, subject to RUS approval, a method for the repayment of principal of such Advance (each such Advance being an "Amortizing Advance") from among the following options:

(1) "equal principal installments" -- the amount of each quarterly principal installment shall be substantially equal to the amount of every other quarterly principal installment and shall be sufficient, when added to all other such quarterly installments of equal principal, to repay the principal amount of such Amortizing Advance in full on the Final Maturity Date (notwithstanding the fact that the Borrower may have selected a Maturity Date for such Amortizing Advance that will occur before the Final Maturity Date);

(2) "graduated principal installments" -- the amount of each of the first one-third (or nearest number of payments that rounds to one-third) of the total number of quarterly principal installments shall be substantially equal to one-half of the amount of each of the remaining quarterly principal installments, and shall be sufficient, when added to all other such quarterly installments of graduated principal, to repay the principal amount of such Amortizing Advance in full on the Final Maturity Date (notwithstanding the fact that the Borrower may have selected a Maturity Date for such Amortizing Advance that will occur before the Final Maturity Date); or

(3) "level debt service" -- the amount of each quarterly payment consisting of a principal installment and accrued interest shall be substantially equal to the amount of every other quarterly payment consisting of a principal

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installment and accrued interest, and shall be sufficient, when added to all other such level quarterly payments consisting of a principal installment and accrued interest, to repay the principal amount of such Amortizing Advance in full on the Final Maturity Date (notwithstanding the fact that the Borrower may have selected a Maturity Date for such Amortizing Advance that will occur before the Final Maturity Date).

(c) For each Amortizing Advance, the amount of principal that shall be due and payable on each of the dates specified in subparagraph (a) of this paragraph 8 shall be the amount of the principal installment due under a principal repayment schedule for the respective Amortizing Advance that is computed in accordance with the principles of the particular method for the repayment of principal that is selected by the Borrower for such Amortizing Advance from among the options described in subparagraph (b) of this paragraph 8. Except at the times described in the immediately following sentence, the method for the repayment of principal that is selected by the Borrower for any Amortizing Advance, and the resulting principal repayment schedule that is so computed for such Amortizing Advance, may not be changed. Notwithstanding the foregoing, with respect to each Amortizing Advance for which the Borrower has selected a Maturity Date that will occur before the Final Maturity Date, the Borrower may change the particular method for the repayment of principal that was selected by the Borrower for the respective Amortizing Advance from either the "equal principal installments" method or the "graduated principal installments" method to the "level debt service" method at the time (if ever) that the Borrower elects to extend the maturity of such Amortizing Advance (as provided in paragraph 15 of this Note), effective as of the effective date of such maturity extension, or at the time (if ever) that the Borrower elects to refinance the outstanding principal amount of such Amortizing Advance (as provided in paragraph 18 of this Note), effective as of the effective date of such refinancing, and the principal repayment schedule for such Amortizing Advance shall thereupon be newly computed in accordance with the "level debt service" method for the repayment of principal. After the Borrower has selected the Final Maturity Date as the Maturity Date for any Amortizing Advance, the Borrower may so change the particular method for the repayment of principal of any Amortizing Advance, and the principal repayment schedule for such Amortizing Advance shall be so newly computed, only at the time (if ever) that the Borrower elects to refinance the outstanding principal amount of such Amortizing Advance (as provided in paragraph 18 of this Note), effective as of the effective date of such refinancing.

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(d) With respect to each Advance that has a Maturity Date that will occur before the Final Maturity Date, the entire unpaid principal amount of the respective Advance shall be payable on such Maturity Date, subject to extensions of the maturity of such Advance (as provided in paragraph 15 of this Note).

(e) Notwithstanding which of the methods for the repayment of principal described in subparagraph (b) of this paragraph 8 is selected by the Borrower for any Amortizing Advance, the aggregate of all quarterly payments of principal and interest on such Amortizing Advance shall be such as will repay the entire principal amount of such Amortizing Advance, and pay all interest accrued thereon, on or before the Final Maturity Date.

9. Fee.

A fee to cover expenses and contingencies, assessed by FFB pursuant to section 6(c) of the FFB Act, shall accrue on the outstanding principal amount of each Advance from the date on which the respective Advance is made to the date on which the principal amount of such Advance is due. The fee on each Advance shall be equal to one-eighth of one percent (0.125%) per annum of the unpaid principal balance of such Advance. The fee on each Advance shall be computed in the same manner as accrued interest is computed under paragraph 6(b) of this Note, and shall be due and payable at the same times as accrued interest is due and payable under paragraph 7 of this Note (adjusted as provided in paragraph 10 of this Note if a Payment Date is not a Business Day). The fee on each Advance shall be credited to RUS as required by section 505(c) of the Federal Credit Reform Act of 1990, as amended (codified at 2 U.S.C. § 661d(c)).

10. Business Days.

(a) Whenever any Payment Date, the Maturity Date for any Advance, or the Final Maturity Date shall fall on a day on which either FFB or the Federal Reserve Bank of New York is not open for business, the payment that would otherwise be due on such Payment Date, Maturity Date, or Final Payment Date, as the case may be, shall be due on the first day thereafter on which FFB and the Federal Reserve Bank of New York are both open for business (any such day being a "Business Day").

(b) In the event that any Payment Date falls on a day other than a Business Day, then the extension of time for making the payment that would otherwise be due on such Payment Date shall be (1) taken into account in establishing the interest rate for the respective Advance, (2) included in computing interest due in

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connection with such payment, and (3) excluded in computing interest due in connection with the next payment.

(c) In the event that the Maturity Date for any Advance or the Final Maturity Date falls on a day other than a Business Day, then the extension of time for making the payment that would otherwise be due on such Maturity Date or the Final Maturity, as the case may be, shall be (1) taken into account in establishing the interest rate for such Advance, and (2) included in computing interest due in connection with such payment.

11. Late Payments.

(a) In the event that any payment of any amount owing under this Note is not made when and as due (any such amount being then an "Overdue Amount"), then the amount payable shall be such Overdue Amount plus interest thereon (such interest being the "Late Charge") computed in accordance with this subparagraph (a).

(1) The Late Charge shall accrue from the scheduled date of payment for the Overdue Amount (taking into account paragraph 10 of this Note) to the date on which payment is made.

(2) The Late Charge shall be computed on the basis of (A) actual days elapsed from (but not including) the scheduled date of payment for such Overdue Amount (taking into account paragraph 10 of this Note) to (and including) the date on which payment is made, and (B) a year of 365 days (except in calendar years including February 29, when the basis shall be a 366-day year).

(3) The Late Charge shall accrue at a rate (the "Late Charge Rate") equal to one and one-half times the rate to be determined by the Secretary of the Treasury taking into consideration the prevailing market yield on the remaining maturity of the most recently auctioned 13-week United States Treasury bills.

(4) The initial Late Charge Rate shall be in effect until the earlier to occur of either (A) the date on which payment of the Overdue Amount and the amount of the accrued Late Charge is made, or (B) the first Payment Date to occur after the scheduled date of payment for such Overdue Amount. In the event that the Overdue Amount and the amount of the accrued Late Charge are not paid on or before the such Payment Date, then the amount payable shall be the sum of the Overdue Amount and the amount of the accrued Late

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Charge, plus a Late Charge on such sum accruing at a new Late Charge Rate to be then determined in accordance with the principles of clause (3) of this subparagraph (a). For so long as any Overdue Amount remains unpaid, the Late Charge Rate shall be redetermined in accordance with the principles of clause (3) of this subparagraph (a) on each Payment Date to occur thereafter, and shall be applied to the Overdue Amount and all amounts of the accrued Late Charge to the date on which payment of the Overdue Amount and all amounts of the accrued Late Charge is made.

(b) Nothing in subparagraph (a) of this paragraph 11 shall be construed as permitting or implying that the Borrower may, without the written consent of FFB, modify, extend, alter or affect in any manner whatsoever (except as explicitly provided herein) the right of FFB to receive any and all payments on account of this Note on the dates specified in this Note.

12. Final Due Date.

Notwithstanding anything in this Note to the contrary, all amounts outstanding under this Note remaining unpaid as of the Final Maturity Date shall be due and payable on the Final Maturity Date.

13. Manner of Making Payments.

(a) For so long as FFB is the holder of this Note and RUS is the loan servicing agent for FFB (as provided in the Agreement), each payment under this Note shall be made in immediately available funds by electronic funds transfer to the account specified from time to time by RUS, as loan servicing agent for FFB, in a written notice delivered by RUS to the Borrower.

(b) In the event that FFB is the holder of this Note but RUS is not the loan servicing agent for FFB, then each payment under this Note shall be made in immediately available funds by electronic funds transfer to the account specified from time to time by FFB in a written notice delivered by FFB to the Borrower.

(c) In the event that FFB is not the holder of this Note, then each payment under this Note shall be made in the manner and to the account specified from time to time by the holder in a written notice delivered by the holder to the Borrower.

14. Application of Payments.

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Each payment made on this Note shall be applied, first, to the payment of Late Charges (if any) payable under paragraphs 11 and 19 of this Note, then to the payment of premiums (if any) payable under paragraphs 17 and 18 of this Note, then to the payment of unpaid accrued interest, then on account of outstanding principal, and then to the payment of the fee payable under paragraph 9 of this Note.

15. Maturity Extensions.

(a) With respect to each Advance for which the Borrower has selected a Maturity Date that will occur before the Final Maturity Date (each such Maturity Date being an "Interim Maturity Date"), the Borrower may, effective as of such Interim Maturity Date, elect to extend the maturity of all or any portion of the outstanding principal amount of the respective Advance (subject to subparagraph (c) of this paragraph 15) to a new Maturity Date to be selected by the Borrower in the manner and subject to the limitations specified in this subparagraph (a) (each such election being a "Maturity Extension Election"; each such elective extension of the maturity of any Advance that has an Interim Maturity Date being a "Maturity Extension"; and the Interim Maturity Date that is in effect for an Advance immediately before any such elective Maturity Extension being, from and after such Maturity Extension, the "Maturity Extension Effective Date").

(1) Except under the circumstances described in clause (3) of this subparagraph (a), the Borrower shall deliver to FFB (with a copy to RUS) written notification of each Maturity Extension Election, in the form of notification attached to this Note as Annex B-1 (each such notification being a "Maturity Extension Election Notice"), making reference to the "Advance Identifier" (as that term is defined in the Agreement) that FFB assigned to such Advance (as provided in the Agreement) and specifying, among other things, the following:

(A) the amount of the outstanding principal of the such Advance with respect to which the Borrower elects to extend the maturity (subject to subparagraph (c) of this paragraph 15); and

(B) the new Maturity Date that the Borrower selects to be in effect for such principal amount after the respective Maturity Extension Effective Date, which date:

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(i) may be either a new Interim Maturity Date or the Final Maturity Date; and

(ii) in the event that the Borrower selects a new Interim Maturity Date as the new Maturity Date for any Advance, must meet the criteria for Maturity Dates prescribed in paragraph 5 of this Note (provided, however, that, for purposes of selecting a new Maturity Date in connection with a Maturity Extension Election, the reference to "the Requested Advance Date for the respective Advance" in subparagraph (c) of paragraph 5 of this Note shall be deemed to be a reference to "the respective Maturity Extension Effective Date").

(2) To be effective, a Maturity Extension Election Notice must be received by FFB on or before the third Business Day before the Interim Maturity Date in effect for the respective Advance immediately before such Maturity Extension.

(3) In the event that either of the circumstances described in subclause (A) or (B) of the next sentence occurs, then a Maturity Extension Election Notice (in the form of notice attached to this Note as Annex B-2), to be effective, must first be delivered to RUS for approval and be approved by RUS in writing, and such Maturity Extension Election Notice, together with written notification of RUS's approval thereof, must be received by FFB on or before the third Business Day before the Interim Maturity Date in effect for the respective Advance immediately before such Maturity Extension. RUS approval of a Maturity Extension Election Notice will be required under either of the following circumstances:

(A) (i) any payment of any amount owing under this Note is not made by the Borrower when and as due, (ii) payment is made by RUS in accordance with the guarantee set forth at the end of this Note, and (iii) RUS delivers notice to both the Borrower and FFB advising each of them that each Maturity Extension Election Notice delivered by the Borrower after the date of such notice shall require the approval of RUS; or

(B) FFB at any time delivers notice to both the Borrower and RUS advising each of them that each Maturity Extension Election Notice delivered by the

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Borrower after the date of such notice shall require the approval of RUS.

(b) With respect to any Advance that has an Interim Maturity Date, in the event that FFB does not receive a Maturity Extension Election Notice (and, if required under clause (3) of subparagraph (a) of this paragraph 15, written notification of RUS's approval thereof) on or before the third Business Day before such Interim Maturity Date, then the maturity of such Advance shall be extended automatically in the manner and subject to the limitations specified in this subparagraph (b) (each such automatic extension of the maturity of any Advance that has an Interim Maturity Date also being a "Maturity Extension"; and the Interim Maturity Date that is in effect for an Advance immediately before any such automatic Maturity Extension also being, from and after such Maturity Extension, the "Maturity Extension Effective Date").

(1) The new Maturity Date for such Advance shall be the immediately following quarterly Payment Date.

(2) If the Interim Maturity Date that is in effect for such Advance immediately before such automatic Maturity Extension is:

(A) a Payment Date that occurs before the First Principal Payment Date (i.e., such Advance is not an Amortizing Advance), then the amount of principal that will have its maturity extended automatically shall be the entire outstanding principal amount of such Advance;

(B) the Payment Date that immediately precedes the First Principal Payment Date, then the method for the repayment of principal that shall apply to such Advance from and after the respective Maturity Extension Effective Date shall be the "level debt service" method; and

(C) either the First Principal Payment Date or a Payment Date that occurs after the First Principal Payment Date (i.e., such Advance is an Amortizing Advance), then:

(i) the amount of principal that will have its maturity extended automatically shall be the outstanding principal amount of such Advance less the principal installment that is due on the

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respective Maturity Extension Effective Date (as provided in subparagraph (c) of this paragraph 15; and

(ii) the method for the repayment of principal that shall apply to such Advance from and after the respective Maturity Extension Effective Date shall be the same method that applied to such Advance immediately before such Maturity Extension Effective Date.

(c) In the event that the maturity of any Amortizing Advance that has an Interim Maturity Date is extended under either subparagraph (a) or (b) of this paragraph 15, then the principal installment that is due on the respective Maturity Extension Effective Date, in accordance with the principal repayment schedule that applied to such Amortizing Advance immediately before such Maturity Extension Effective Date, shall nevertheless be due and payable on such Maturity Extension Effective Date notwithstanding such Maturity Extension.

(d) In the event that the maturity of any Advance that has an Interim Maturity Date is extended under either subparagraph (a) or (b) of this paragraph 15, then the basic interest rate for such Advance, from and after the respective Maturity Extension Effective Date, shall be the particular rate that is established by FFB, as of such Maturity Extension Effective Date, in accordance with the principles of subparagraph (c) of paragraph 6 of this Note.

(e) In the event that (1) the maturity of any Advance that has an Interim Maturity Date is extended under either subparagraph (a) or (b) of this paragraph 15, and (2) the Maturity Date for such extended Advance is a date that will occur before the fifth anniversary of the respective Maturity Extension Effective Date, then the prepayment/refinancing privilege described in subparagraph (b) of paragraph 16 of this Note shall apply automatically to such Advance.

(f) In the event that (1) the Borrower makes a Maturity Extension Election with respect to any Advance that has an Interim Maturity Date, and (2) the Borrower selects as the Maturity Date for such extended Advance a new Maturity Date that will occur on or after the fifth anniversary of the respective Maturity Extension Effective Date, then the Borrower must elect a prepayment/refinancing privilege for such extended Advance from between the options described in subparagraphs (b) and (c) of paragraph 16 of this Note (provided, however, that each of the

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references to "the Requested Advance Date for such Advance" in subparagraph (c) of paragraph 16 of this Note shall be deemed to be a reference to "the respective Maturity Extension Effective Date"). The Maturity Extension Election Notice delivered by the Borrower in connection with each such Maturity Extension Election must also specify the particular prepayment/refinancing privilege that the Borrower elects for the respective extended Advance. In the event that the Borrower elects for any such extended Advance a prepayment/refinancing privilege described in subparagraph (c) of paragraph 16 of this Note, then the interest rate for such extended Advance, from and after the respective Maturity Extension Effective Date, shall include a price (expressed in terms of a basis point increment to the applicable basic interest rate) for the particular prepayment/refinancing privilege that the Borrower elects, which price shall be established by FFB, as of such Maturity Extension Effective Date, in accordance with the principles of subparagraph (d) of paragraph 6 of this Note.

(g) In the event that the maturity of any Amortizing Advance that has an Interim Maturity Date is extended under either subparagraph (a) or (b) of this paragraph 15, then the outstanding principal amount of such Amortizing Advance, after the respective Maturity Extension Effective Date, shall be due and payable in accordance with this subparagraph (g).

(1) With respect to each Amortizing Advance to which either the "equal principal installments" method or the "graduated principal installments" method for the repayment of principal applies, the amount of the quarterly principal installments that will be due after the respective Maturity Extension Effective Date shall be equal to the amount of the quarterly installments of equal principal or graduated principal, as the case may be, that were due in accordance with the principal repayment schedule that applied to such Amortizing Advance immediately before such Maturity Extension Effective Date.

(2) With respect to each Amortizing Advance to which the "level debt service" method for the repayment of principal applies, the amount of the level quarterly payments consisting of a principal installment and accrued interest that will be due after the respective Maturity Extension Effective Date shall be newly computed so that the amount of each such quarterly payment consisting of a principal installment and accrued interest (taking into account the new interest rate that is in effect for such Amortizing Advance from and after such Maturity Extension Effective Date) shall be substantially equal to the amount

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of every other quarterly payment consisting of a principal installment and accrued interest, and shall be sufficient, when added to all other such newly-computed level quarterly payments consisting of a principal installment and accrued interest, to repay the outstanding principal amount of such Amortizing Advance in full on the Final Maturity Date (notwithstanding the fact that the Borrower may have selected an Interim Maturity Date for such Amortizing Advance).

(3) For each such Amortizing Advance, the quarterly installments of equal principal or graduated principal, or the newly-computed level quarterly payments consisting of a principal installment and accrued interest, as the case may be, shall be due beginning on the first Payment Date to occur after the respective Maturity Extension Effective Date, and shall be due on each Payment Date to occur thereafter up through and including the earlier to occur of either (A) the new Maturity Date for such extended Amortizing Advance, on which date the entire unpaid principal amount of such extended Amortizing Advance shall also be payable, subject to further Maturity Extensions if the new Maturity Date is an Interim Maturity Date, or (B) the date on which the entire principal amount of such extended Amortizing Advance, and all unpaid interest (and Late Charges, if any) accrued thereon, are paid.

(h) The maturity of each Advance may be extended more than once as provided in this paragraph 15, but upon the occurrence of the Final Maturity Date, no further Maturity Extensions may occur.

16. Prepayment/Refinancing Privileges.

(a) The prepayment/refinancing privilege described in subparagraph (b) of this paragraph 16 shall apply automatically to each Advance that has a Maturity Date that will occur before the fifth anniversary of the Requested Advance Date specified in the respective Advance Request. With respect to each Advance for which the Borrower has selected a Maturity Date that will occur on or after the fifth anniversary of the Requested Advance Date specified in the respective Advance Request, the Borrower must elect, at the time of requesting the respective Advance, the particular prepayment/refinancing privilege that is to apply to such Advance from between the options described in subparagraphs (b) and (c) of this paragraph 16.

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(b) "Market Value Premium (or Discount)" -- The Borrower shall have the privilege to prepay the respective Advance (as provided in paragraph 17 of this Note) or to refinance such Advance (as provided in paragraph 18 of this Note) at a prepayment or refinancing price that will include, in either case, a premium (or discount credit) equal to the difference between:

(1) the price for such Advance that would, if such Advance (including all unpaid interest accrued thereon through the date of prepayment or refinancing, as the case may be) were purchased by a third party and held to the Maturity Date of such Advance, produce a yield to the third-party purchaser for the period from the date of purchase to the Maturity Date of such Advance substantially equal to the interest rate that would be set on a loan from the Secretary of the Treasury to FFB to purchase an obligation having a payment schedule identical to the payment schedule of such Advance for the period from the date of prepayment or refinancing, as the case may be, to the Maturity Date of such Advance; and

(2) the sum of:

(A) the outstanding principal amount of such Advance on the date of prepayment or refinancing, as the case may be (after taking into account the payment of the principal installment (if any) that is due on date of prepayment or refinancing, as the case may be, in accordance with the principal repayment schedule that applied to such Advance immediately before such prepayment or refinancing); and

(B) all unpaid interest accrued on such Advance through the date of prepayment or refinancing, as the case may be,

(the difference between the price described in clause (1) of this subparagraph (b) and the sum of the amounts described in clause (2) of this subparagraph (b) being the "Market Value Premium (or Discount)"). The price described in clause (1) of this subparagraph (b) shall be calculated by the Secretary of the Treasury as of the close of business on the second Business Day before the date of prepayment or refinancing, as the case may be, using standard calculation methods of the United States Department of the Treasury.

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(c) "Fixed Premium" -- The Borrower shall have the privilege to prepay the respective Advance (as provided in paragraph 17 of this Note) or to refinance such Advance (as provided in paragraph 18 of this Note) at a prepayment or refinancing price that will include, in either case, a fixed premium determined by the Borrower having made, at the time of requesting such Advance, both the election and selection described in this subparagraph (c).

(1) "No-Call Period Option Election" -- First, the Borrower must elect whether or not the fixed premium prepayment/refinancing privilege that is to apply to the respective Advance shall include a 5-year period during which such Advance shall not be eligible for any prepayment or refinancing (such time period being a "No-Call Period"). The options are:

(A) "yes" -- the Borrower elects to have the fixed premium prepayment/refinancing privilege include a 5-year No-Call Period, i.e., the Borrower shall have the privilege to prepay the respective Advance (as provided in paragraph 17 of this Note) or to refinance such Advance (as provided in paragraph 18 of this Note) on or after (but not before):

(i) the fifth anniversary of the Requested Advance Date for such Advance (if such fifth anniversary date is a Payment Date); or

(ii) the first Payment Date to occur after the fifth anniversary of the Requested Advance Date for such Advance (if such fifth anniversary date is not a Payment Date),

(in either case, such date being the "First Call Date" for such Advance); or

(B) "no" -- the Borrower elects to have the fixed premium prepayment/refinancing privilege not include a 5-year No-Call Period, i.e., the Borrower shall have the privilege to prepay the respective Advance (as provided in paragraph 17 of this Note) or to refinance such Advance (as provided in paragraph 18 of this Note) without a 5-year period during which such Advance shall not be eligible for any prepayment or refinancing.

(2) "Premium Option Selection" -- Second the Borrower must select the particular fixed premium that will be

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required in connection with any prepayment or refinancing of the respective Advance. The options are:

(A) "10 percent premium declining over 10 years" -- the price for any prepayment or refinancing of the respective Advance shall include a premium equal to 10 percent of the amount of principal being prepaid or refinanced, as the case may be, multiplied by a fraction:

(i) the numerator of which is the number of Payment Dates that occur between:

(aa) in the case of a prepayment, the date of prepayment (if such date is a Payment Date) or the Payment Date immediately preceding the date of prepayment (if the date of prepayment is not a Payment Date), and, in the case of a refinancing, the date of refinancing, which date, in either case, shall be included in computing the number of Payment Dates; and

(bb) the earlier to occur of either:

(I) the Maturity Date that the Borrower selected for such Advance; or

(II) the tenth anniversary of the applicable First Call Date (if the Borrower elected to have the prepayment/refinancing privilege include a 5-year No-Call Period) or the tenth anniversary of the Requested Advance Date (if the Borrower elected to have the prepayment/refinancing privilege not include a 5-year No-Call Period),

which date, in either case, shall be excluded in computing the number of Payment Dates; and

(ii) the denominator of which is 40,

and no premium (x) on or after the tenth anniversary of the applicable First Call Date (if the Borrower elected to have the prepayment/refinancing privilege include a 5-year No-Call Period) or the tenth anniversary of the Requested Advance Date (if the Borrower elected to have

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the prepayment/refinancing privilege not include a 5-year No-Call Period), or (y) on the Maturity Date (if the Borrower selected a Maturity Date that will occur before the tenth anniversary of the First Call Date or the tenth anniversary of the Requested Advance Date, as the case may be);

(B) "5 percent premium declining over 5 years" -- the price for any prepayment or refinancing of the respective Advance shall include a premium equal to 5 percent of the amount of principal being prepaid or refinanced, as the case may be, multiplied by a fraction:

(i) the numerator of which is the number of Payment Dates that occur between:

(aa) in the case of a prepayment, the date of prepayment (if such date is a Payment Date) or the Payment Date immediately preceding the date of prepayment (if the date of prepayment is not a Payment Date), and, in the case of a refinancing, the date of refinancing, which date, in either case, shall be included in computing the number of Payment Dates; and

(bb) the earlier to occur of either:

(I) the Maturity Date that the Borrower selected for such Advance; or

(II) the fifth anniversary of the applicable First Call Date (if the Borrower elected to have the prepayment/refinancing privilege include a 5-year No-Call Period) or the fifth anniversary of the Requested Advance Date (if the Borrower elected to have the prepayment/refinancing privilege not include a 5-year No-Call Period),

which date, in either case, shall be excluded in computing the number of Payment Dates; and

(ii) the denominator of which is 20,

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and no premium on or after the fifth anniversary of the applicable First Call Date (if the Borrower elected to have the prepayment/refinancing privilege include a 5-year No-Call Period) or the fifth anniversary of the Requested Advance Date (if the Borrower elected to have the prepayment/refinancing privilege not include a 5-year No-Call Period); or

(C) "par" -- the price for any prepayment or refinancing of the respective Advance shall include no premium.

17. Prepayments.

(a) The Borrower may elect to prepay all or any portion of the outstanding principal amount of any Advance made under this Note, or to prepay this Note in its entirety, in the manner, at the price, and subject to the limitations specified in this paragraph 17 (each such election being a "Prepayment Election").

(b) For each Prepayment Election in which the Borrower elects to prepay a particular amount of the outstanding principal of an Advance, the Borrower shall deliver to RUS written notification of the respective Prepayment Election, in the form of notification attached to this Note as Annex C-1 (each such notification being a "Prepayment Election Notice"), making reference to the Advance Identifier that FFB assigned to the respective Advance (as provided in the Agreement) and specifying, among other things, the following:

(1) the particular date on which the Borrower intends to make the prepayment on such Advance (such date being the "Intended Prepayment Date" for such Advance), which date:

(A) must be a Business Day; and

(B) for any Advance for which the Borrower has selected a fixed premium prepayment/refinancing privilege that includes a 5-year No-Call Period, may not be a date that will occur before the applicable First Call Date; and

(2) the amount of principal of the respective Advance that the Borrower intends to prepay, which amount may be either:

(A) the total outstanding principal amount of such Advance; or

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(B) an amount less than the total outstanding principal amount of such Advance (subject to subparagraph (g) of this paragraph 17) (any such amount being a "Portion").

(c) For each Prepayment Election in which the Borrower elects to have a particular amount of funds applied by FFB toward the prepayment of the outstanding principal of an Advance, the Borrower shall deliver to RUS written notification of the respective Prepayment Election, in the form of notification attached to this Note as Annex C-2 (each such notification also being a "Prepayment Election Notice"), making reference to the Advance Identifier that FFB assigned to the respective Advance (as provided in the Agreement) and specifying, among other things, the following:

(1) the particular date on which the Borrower intends to make the prepayment on such Advance (such date being the "Intended Prepayment Date" for such Advance), which date:

(A) must be a Business Day; and

(B) for any Advance for which the Borrower has selected a fixed premium prepayment/refinancing privilege that includes a 5-year No-Call Period, may not be a date that will occur before the applicable First Call Date; and

(2) the particular amount of funds that the Borrower elects to be applied by FFB toward a prepayment of the outstanding principal amount of such Advance.

(d) To be effective, a Prepayment Election Notice must be approved by RUS in writing, and such Prepayment Election Notice, together with written notification of RUS's approval thereof, must be received by FFB on or before the fifth Business Day before the date specified therein as the Intended Prepayment Date for the respective Advance or Portion.

(e) The Borrower shall pay to FFB a price for the prepayment of any Advance, any Portion of any Advance, or this Note in its entirety (such price being the "Prepayment Price" for such Advance or Portion or this Note, as the case may be) determined as follows:

(1) in the event that the Borrower elects to prepay the entire outstanding principal amount of any Advance, then the

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Borrower shall pay to FFB a Prepayment Price for such Advance equal to the sum of:

(A) the entire outstanding principal amount of such Advance on the Intended Prepayment Date;

(B) all unpaid interest (and Late Charges, if any) accrued on such Advance through the Intended Prepayment Date; and

(C) the amount of the premium or discount credit (if any) that is required under the particular prepayment/refinancing privilege that applies to such Advance;

(2) in the event that the Borrower elects to prepay a Portion of any Advance, then the Borrower shall pay to FFB a Prepayment Price for such Portion that would equal such Portion's pro rata share of the Prepayment Price that would be required for a prepayment of the entire outstanding principal amount of such Advance (determined in accordance with the principles of clause (1) of this subparagraph (e)); and

(3) in the event that the Borrower elects to prepay this Note in its entirety, then the Borrower shall pay to FFB an amount equal to the sum of the Prepayment Prices for all outstanding Advances (determined in accordance with the principles of clause (1) of this subparagraph (e)).

(f) Payment of the Prepayment Price for any Advance, any Portion of any Advance, or this Note in its entirety shall be due to FFB before 3:00 p.m. (Washington, D.C., time) on the Intended Prepayment Date for such Advance or Portion or this Note, as the case may be.

(g) Each prepayment of a Portion shall, as to the principal amount of such Portion, be subject to a minimum amount equal to \$100,000.00 of principal.

(h) In the event that the Borrower makes a Prepayment Election with respect to any Portion of an Amortizing Advance, then the Prepayment Price paid for such Portion shall be applied as provided in paragraph 14 of this Note and, with respect to application to outstanding principal, such Prepayment Price shall be applied to principal installments in the inverse order of maturity.

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(i) In the event that the Borrower makes a Prepayment Election with respect to any Portion of an Amortizing Advance, then the outstanding principal amount of such Amortizing Advance, after such partial prepayment, shall be due and payable in accordance with this subparagraph (i).

(1) With respect to each Amortizing Advance to which either the "equal principal installments" method or the "graduated principal installments" method for the repayment of principal applies, the amount of the quarterly principal installments that will be due after such partial prepayment shall be equal to the quarterly installments of equal principal or graduated principal, as the case may be, that were due in accordance with the principal repayment schedule that applied to such Amortizing Advance immediately before such partial prepayment.

(2) With respect to each Amortizing Advance to which the "level debt service" method for the repayment of principal applies, the amount of the quarterly payments consisting of a principal installment and accrued interest that will be due after such partial prepayment shall be equal to the amount of the level debt service payments that were due in accordance with the level debt service payment schedule that applied to such Amortizing Advance immediately before such partial prepayment, and such payments shall be allocated by FFB between principal and accrued interest, as appropriate.

(3) For each such Amortizing Advance, the quarterly installments of equal principal or graduated principal, or level quarterly payments consisting of a principal installment and accrued interest, as the case may be, shall be due beginning on the first Payment Date to occur after such partial prepayment, and shall be due on each Payment Date to occur thereafter up through and including the earlier to occur of either (A) the Maturity Date for such Amortizing Advance, on which date the entire unpaid principal amount of such Amortizing Advance shall also be payable, subject to Maturity Extensions (as provided in paragraph 15 of this Note) if the Maturity Date is an Interim Maturity Date, or (B) the date on which the entire principal amount of such Amortizing Advance, and all unpaid interest (and Late Charges, if any) accrued thereon, are paid.

(j) The Borrower may make more than one Prepayment Election with respect to an Advance, each such Prepayment Election being

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made with respect to a different Portion of such Advance, until such time as the entire principal amount of such Advance is repaid in full.

18. Refinancings.

(a) The Borrower may elect to refinance the outstanding principal amount of any Advance (but not any Portion) in the manner, at the price, and subject to the limitations specified in this paragraph 18 (each such election being a "Refinancing Election").

(b) Except under the circumstances described in subparagraph (d) of this paragraph 18, the Borrower shall deliver to FFB (with a copy to RUS) written notification of each Refinancing Election, in the form of notification attached to this Note as Annex D-1 (each such notification being a "Refinancing Election Notice"), making reference to the Advance Identifier that FFB assigned to the respective Advance (as provided in the Agreement) and specifying, among other things, the following:

(1) the particular date on which the Borrower intends to refinance the respective Advance (such date being the "Intended Refinancing Date" for the respective Advance), which date:

(A) must be a Payment Date; and

(B) for any Advance for which the Borrower has selected a prepayment/refinancing privilege that includes a 5-year No-Call Period, may not be a date that will occur before the applicable First Call Date;

(2) the amount of the outstanding principal of the respective Advance that the Borrower elects to refinance (subject to the clause (1) of subparagraph (e) of this paragraph 18); and

(3) the Maturity Date that the Borrower selects to be in effect for such principal amount after such refinancing, which date may be:

(A) the Maturity Date that is in effect for such Advance immediately before such refinancing; or

(B) a new Maturity Date that the Borrower selects in connection with such Refinancing Election, provided

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that such new Maturity Date meets the criteria for Maturity Dates prescribed in paragraph 5 of this Note (provided, however, that for purposes of selecting a new Maturity Date in connection with a Refinancing Election, the reference to "the Requested Advance Date for the respective Advance" in subparagraph (c) of paragraph 5 of this Note shall be deemed to be a reference to "the respective Refinancing Effective Date").

(c) To be effective, a Refinancing Election Notice must be received by FFB on or before the fifth Business Day before the date specified therein as the Intended Refinancing Date.

(d) In the event that either of the circumstances described in clause (1) or (2) of the next sentence shall have occurred, then a Refinancing Election Notice (in the form of notice attached to this Note as Annex D-2), to be effective, must first be delivered to RUS for approval and be approved by RUS in writing, and such Refinancing Election Notice, together with written notification of RUS's approval thereof, must be received by FFB on or before the fifth Business Day before the date specified therein to be the Intended Refinancing Date. RUS approval of a Refinancing Election Notice will be required under either of the following circumstances:

(1) (A) payment of any amount owing under this Note is not made by the Borrower when and as due, (B) payment is made by RUS in accordance with the guarantee set forth at the end of this Note, and (C) RUS delivers notice to both the Borrower and FFB advising each of them that each Refinancing Election Notice delivered by the Borrower after the date of such notice shall require the approval of RUS;
or

(2) FFB at any time delivers notice to both the Borrower and RUS advising each of them that each Refinancing Election Notice delivered by the Borrower after the date of such notice shall require the approval of RUS.

(e) The Borrower shall pay to FFB a price for the refinancing of any Advance (such price being the "Refinancing Price" for such Advance) equal to the sum of:

(1) the principal installment (if any) that is due on the particular Payment Date that the Borrower specified to be the Intended Refinancing Date, in accordance with the

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principal repayment schedule that applied to such Advance immediately before such refinancing;

(2) all unpaid interest (and Late Charges, if any) accrued on such Advance through the Intended Refinancing Date; and

(3) the amount of the premium (if any) that is required under the particular prepayment/refinancing privilege that applies to such Advance.

In the event that (A) the prepayment/refinancing privilege that applies to the particular Advance being refinanced is the privilege described in subparagraph (b) of paragraph 16 of this Note, and (B) the Market Value Premium (or Discount) that is to be included in the Refinancing Price for such Advance is a discount on such Advance, then such discount shall be applied by FFB in the manner requested by the Borrower in a written notice delivered by the Borrower to FFB and approved by RUS in writing.

(f) Payment of the Refinancing Price for any Advance shall be due to FFB before 3:00 p.m. (Washington, D.C., time) on the Intended Refinancing Date for such Advance.

(g) In the event that a Refinancing Election Notice (and, if required under subparagraph (d) of this paragraph 18, written notification of RUS's approval thereof) is received by FFB on or before the fifth Business Day before the Intended Refinancing Date specified therein, then the refinancing of the respective Advance shall become effective on such Intended Refinancing Date (in such event, the Intended Refinancing Date being the "Refinancing Effective Date"). In the event that a Refinancing Election Notice (and, if required under subparagraph (d) of this paragraph 18, written notification of RUS's approval thereof) is received by FFB after the fifth Business Day before the Intended Refinancing Date specified therein, then the refinancing of the respective Advance shall become effective on the fifth Business Day to occur after the day on which such Refinancing Election Notice (and, if required under subparagraph (d) of this paragraph 18, written notification of RUS's approval thereof) is received by FFB (in such event, the fifth Business Day to occur after the day on which such Refinancing Election Approval Notice (and, if required under subparagraph (d) of this paragraph 18, written notification of RUS's approval thereof) is received by FFB being the "Refinancing Effective Date"), provided that the Borrower shall have paid to FFB, in addition to the Refinancing Price required under subparagraph (e) of this paragraph 18, the