

Board of Trustees and Audit and Compliance SubCommittee
University of Kentucky
Lexington, Kentucky

As part of our procedures performed in connection with your exempt offering, University of Kentucky General Receipts Refunding Bonds 2014 Series D (Offering Document), we wish to communicate the following to you.

Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements and the Auditor's Report Thereon

Auditing standards generally accepted in the United States of America require us to perform certain procedures on other financial and nonfinancial information included in a document containing audited financial statements and our report thereon.

Generally, our opinion on the financial statements does not cover other information and we have no responsibility to determine whether such information is properly stated. However, if we become aware of other information in documents containing audited financial statements and our report, we are required to read the other information in order to identify material inconsistencies, if any, with the audited financial statements.

Auditing standards generally accepted in the United States of America require we communicate to you our responsibility with respect to the other information, any procedures we performed relating to the other information and the results. Such matters are communicated in the remainder of this letter or have previously been communicated during other phases of the engagement.

Procedures Performed

In connection with your exempt offering of the 2014 Series D Bonds we have performed the following:

- We have read the financial statements included in the Offering Document on which we expressed an audit opinion.
- We have compared the financial statements, footnotes and auditor's report in the Offering Document to those issued by us.
- We have tested the clerical accuracy and completeness of the financial statements included in the Offering Document.
- We have compared the amounts in tables and narratives in the Offering Document to the amounts in the financial statements.
- We have read the narrative portion of the Offering Document and compared its discussions to the representations made in the financial statements.

- We have obtained and read all board of trustees minutes subsequent to the financial statements' date and up to the effective date of the Offering.
- We have made inquiries of management regarding events subsequent to the financial statements' date and up to the effective date of the Offering.

Results of the Procedures Performed

As a result of the procedures performed, we noted no material inconsistencies or misstatements of fact between the information contained in the Offering Document and the audited financial statements and our report thereon.

Other Material Written Communication

Listed below is the only other material written communication between management and BKD related to the procedures performed related to the Offering:

- Management representation letter (attached)

* * * * *

This letter is intended solely for the information and use of the board of trustees, audit and compliance subcommittee and management and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

July 1, 2014



July 1, 2014

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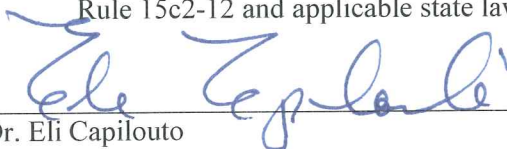
BKD, LLP
Certified Public Accountants
P.O. Box 22127
Louisville, KY40252-0127

In connection with your audits of our financial statements as of and for the years ended June 30, 2013 and 2012, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, our financial position, results of operations and cash flows in conformity with accounting principles generally accepted in the United States of America, we previously provided you with a representation letter dated October 1, 2013. No information has come to our attention that would cause us to believe any of those previous representations should be modified.

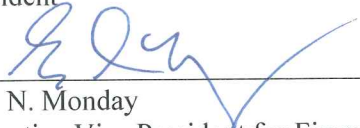
To the best of our knowledge and belief, no events have occurred subsequent to June 30, 2013, and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

In addition, we represent to you the following:

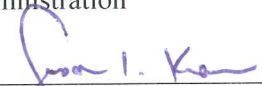
- 1) We are not aware of any material adverse changes that have occurred with respect to our organization since the date of our previous representation letter.
- 2) We have complied with all applicable disclosure requirements of SEC Rule 15c2-12 and applicable state laws.



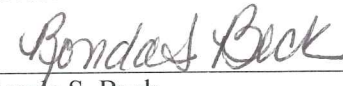
Dr. Eli Capilouto
President



Eric N. Monday
Executive Vice President for Finance and
Administration



Susan I. Krauss
Treasurer



Ronda S. Beck
Controller