

**THE
NORTH CAROLINA
MEDICAL CARE COMMISSION**

**THE
HEALTH CARE
FACILITIES FINANCE ACT
ANNUAL REPORT**

JUNE 30, 2014

“It is hereby declared to be the policy of the State of North Carolina to promote the public health and welfare by providing means for financing, refinancing, acquiring, constructing, equipping and providing of health care facilities to serve the people of the State and to make accessible to them modern and efficient health care facilities”

G e n e r a l S t a t u t e 1 3 1 A - 2

THE NORTH CAROLINA MEDICAL CARE COMMISSION

ROLE OF THE COMMISSION

The North Carolina Medical Care Commission was created primarily as a result of the findings of the North Carolina Hospital and Medical Care Commission, a special commission appointed in 1944 to study the critical shortages in general hospital facilities and trained medical personnel in the State of North Carolina and to make recommendations for improvements in these areas. Among the recommendations made was that the legislature provide for a permanent State agency that would be responsible for the maintenance of high standards in North Carolina's hospitals, and the administration of a medical student loan fund, and a statewide hospital and medical care program.

The Commission was established in 1945 and empowered by its enabling legislation to, among other things:

1. make a survey of the hospital resources of the State and formulate a statewide program for construction and maintenance of local hospitals, health centers and related facilities, and receive and administer federal and State Funds appropriated for such purposes;
2. make loans to medical students; and
3. survey all factors concerning the location of the expanded university medical school. (The same act authorized the expansion of the University of North Carolina Medical School from a two-year to a four-year program).

In 1946, Congress passed the Hospital Survey and Construction Act (Hill-Burton) to provide funds for the construction and renovation of health care facilities, and the Commission was designated as the State agency empowered to administer the program within North Carolina. Under this program, which is also known as the Hill-Burton program, health care facility construction in North Carolina totaled more than \$500 million dollars, of which 40 percent was provided by federal sources, 5 percent by the State, and 55 percent by local sponsors. Of the more than 500 Hill-Burton projects approved by the Commission between 1946 and 1976, 241 were general hospital projects, including 80 completely new facilities.

Pursuant to the Executive Organization Act of 1973, the 17-member Commission was incorporated into the Department of Health and Human Services. Three members of the Commission are nominated by the North Carolina Medical Society, one by the North Carolina Pharmaceutical Association, one by the North Carolina State Nurses' Association, one by the North Carolina Hospital Association, and one by the Duke Endowment. Each nomination is subject to the Governor's approval. In addition, ten members, one of whom must be a dentist, are appointed by the Governor. Each member is appointed to a four-year term and memberships are staggered. The Commission is attached organizationally to the Department of Health and Human Services, Division of Health Service Regulation (formerly Division of Facility Services), and is staffed by that Agency. Since its inception the Commission has been assigned new responsibilities, while some of the original activities are either no longer needed or are carried out elsewhere. Today the Commission is responsible for the development of rules for:

1. the licensure and operations of hospitals, hospices, free-standing outpatient surgical facilities, nursing homes, home health agencies, home care agencies, nursing pools, and adult care facilities;
2. the regulation of ambulances and emergency medical services personnel;
3. the financing of construction and modernization projects for qualifying health care facilities.

In 1975, the North Carolina General Assembly enacted the Health Care Facilities Finance Act. The Act provides that the North Carolina Medical Care Commission may conduct financing activities to "acquire, construct, equip, or provide health care facilities for any public or nonprofit agency." The Act defines health care facilities as "any building, addition, or improvement including machinery, equipment, or furnishings that are suitable for health care." This definition includes but is not necessarily limited to: general acute care or specialty hospitals, nursing homes, continuing care facilities for the elderly, health care clinics, and outpatient facilities; laboratories and research facilities; laundries and other ancillary service facilities; training facilities for health care personnel, administration buildings, parking lots, garages, and other buildings normally under the jurisdiction of health care facilities.

The law provides that to qualify for assistance under the Act a project must meet several criteria:

1. the applicant must be a non-profit agency or public agency as defined in General Statute 131A-3;
2. the Commission must be satisfied that there is a need for the project in the area where it is to be located;
3. the project applicant must be financially responsible and capable of fulfilling its obligation for making debt service payments;
4. all public facilities such as utilities and other public services necessary for the health care facility must be made available; and
5. all costs associated with the project must be borne by the applicant and not the State.

While several states have health care finance authorities, which issue tax-exempt bonds, the organization and authority of the North Carolina Medical Care Commission make it unique. First, it is not a quasi-independent authority. It is an operational agency of the executive branch of North Carolina State Government, located in the Department of Health and Human Services. Second, it has an affiliation that covers all the major steps involved in a construction project, either directly or through the Division of Health Service Regulation which staffs the Commission. The Division of Health Service Regulation develops the State Medical Facilities Plan, issues Certificates of Need, assists in project development, approves construction plans, monitors the construction process, and finally licenses the facility.

***OUTSTANDING DEBT**

As of June 30, 2014, the Commission has closed 450 revenue bonds, notes and leases. The total authorized principal amount of all such financings was \$20,807,390,989 and the total outstanding principal amount of all such financings as of June 30, 2014, was \$7,091,939,431 excluding financings that have been refunded. Each issue is payable solely from revenues derived from each corporate entity financed, is separately secured, and is separate and independent from all other series of bonds as to source of payment and security.

MEMBERSHIP

As of June 30, 2014, the Commission consisted of the following 17 members.

Name	Term	Principal Occupation	Residence
John A. Fagg, MD, Chairman	2003-2015	Physician	Winston-Salem
Joseph D. Crocker Vice-Chairman	1988-2016	Director, Poor and Needy Division Kate B. Reynolds Charitable Trust	Winston-Salem
George A. Binder, MD	2004-2015	Physician	Fayetteville
George H. V. Cecil	1987-2015	Chairman, Biltmore Dairy Farms, Inc.	Asheville
Gerald P. Cox	2002-2014	Health Care Executive	Rocky Mount
Charles T. Frock	2008-2016	Retired Hospital Administrator	Raleigh
Charles H. Hauser	2014-2016	CEO of Physician-Discoveries, LLC	Winston-Salem
Elizabeth P. Kanof, MD	2008-2016	Physician	Raleigh
Eileen C. Kugler, RN, MSN, MPH, FNP	2010-2014	Registered Nurse	Durham
Albert F. Lockamy, RPh	1986-2014	Pharmacist	Raleigh
Paul A. McGill, DDS	2012-2016	Orthodontist	Charlotte
Mary L. Piepenbring	2005-2017	Director, Health Care Division The Duke Endowment	Charlotte
Carl K. Rust, II, MD	2002-2017	Physician	Wilmington
Robert E. Schaaf, MD	2005-2014	Physician	Raleigh

Henry A. Unger, MD	1998-2013	Physician	Cary
Margaret Weller-Stargell	2006-2013	President/CEO Coastal Horizons Center	Wilmington
Paul M. Wiles	2013-2017	Retired Hospital Administrator	Winston-Salem

*Members whose terms expired June 30, 2013 continue to serve until reappointed or a successor is approved and qualified.

STAFF OF THE COMMISSION

The Division of Health Service Regulation of the Department of Health and Human Services employs a staff of approximately 550 persons, (including registered architects, professional engineers and consultants in fields of emergency medicine, hospital administration, nursing service and administration, dietetics and nutrition and laboratory design and operation), the services of whom are available to and used by the Commission. The Division of Health Service Regulation provides all necessary administrative and clerical assistance to the Commission.

ADMINISTRATIVE PERSONNEL

- Drexdal R. Pratt, Director, Division of Health Service Regulation and Secretary, NC Medical Care Commission
- Christopher B. Taylor, CPA, Assistant Secretary, NC Medical Care Commission
- Steven Lewis, Chief of Construction, Division of Health Service Regulation
- Kathy C. Larrison, Auditor, NC Medical Care Commission
- Crystal Watson-Abbott, Auditor, NC Medical Care Commission
- Diana Barbry, Administrative Assistant, Division of Health Service Regulation
- Alice S. Creech, Bond Program Assistant, NC Medical Care Commission

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Presbyterian Hospital Charlotte, North Carolina	12/21/1977	\$20,000,000	\$0 (a)
Lexington Memorial Hospital Lexington, North Carolina	3/1/1978	6,510,000	0 (ss)
Rex Hospital Raleigh, North Carolina	6/1/1978	31,535,000	0 (y)
Duke University Hospital Durham, North Carolina	7/1/1978	79,000,000	0 (b)
Cape Fear Memorial Hospital Wilmington, North Carolina	7/1/1978	3,600,000	0
Memorial Mission Hospital of Western North Carolina Asheville, North Carolina	1/1/1979	35,100,000	0 (c)
Duke University Hospital Durham, North Carolina	1/1/1979	6,650,000	0 (b)
Annie Penn Memorial Hospital Reidsville, North Carolina	5/1/1979	7,650,000	0 (t)
Stanly Memorial Hospital Albemarle, North Carolina	5/1/1979	7,535,000	0 (p)
Moore Regional Healthcare Corporation Pinehurst, North Carolina	8/23/1979	10,710,000	0 (d)
Duke University Hospital Durham, North Carolina	6/25/1980 7/1/1980	6,736,000 7,930,000	0 0 (b)
Carolinas Hospital and Health Services Charlotte, North Carolina	7/22/1980	200,000	0
Mercy Hospital Charlotte, North Carolina	1/1/1981	8,275,000	0 (e)
The Greater Carolinas Chapter of the American National Red Cross Charlotte, North Carolina	3/1/1981	2,500,000	0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Memorial Hospital of Alamance County Burlington, North Carolina	4/1/1981	\$7,000,000	\$0 (u)
Carolinas Hospital and Health Services (Sun Health) Charlotte, North Carolina	4/8/1981	500,000	0
Scotland Memorial Hospital Laurinburg, North Carolina	6/1/1981	10,800,000	0 (m)
Rex Hospital Raleigh, North Carolina	12/15/1981	760,000	0
Morehead Memorial Hospital Eden, North Carolina	2/1/1982	6,000,000	0 (z)
Chatham Hospital Siler City, North Carolina	6/16/1982	355,000	0
Grace Hospital Morganton, North Carolina	8/1/1982	9,465,000	0 (f)
Carolinas Hospital and Health Services (Sun Health) Charlotte, North Carolina	8/4/1982	600,000	0
Southeastern General Hospital Lumberton, North Carolina	9/1/1982	14,100,000	0 (g)
Community General Hospital Thomasville, North Carolina	12/1/1982	3,100,000	0 (q)
Grace Hospital Morganton, North Carolina	7/1/1983	10,855,000	0 (j)
High Point Regional Hospital High Point, North Carolina	9/1/1983	29,820,000	0 (k)
Grace Hospital Morganton, North Carolina	11/1/1983	8,870,000	0 (i)
Mercy Hospital Charlotte, North Carolina	11/10/1983	2,205,000	0
Rowan Memorial Hospital Salisbury, North Carolina	3/16/1984	1,833,000	0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
High Point Regional Hospital High Point, North Carolina	4/16/1984	\$915,000	\$0
The Episcopal Home for the Ageing in the Diocese of North Carolina (Penick Village) Southern Pines, North Carolina	5/1/1984	6,200,000	0 (h)
Memorial Mission Hospital of Western North Carolina Asheville, North Carolina	5/2/1984	1,475,000	0
St. Joseph's Hospital Asheville, North Carolina	6/15/1984	30,330,000	0 (n)
The Moses H. Cone Memorial Hospital Greensboro, North Carolina	8/1/1984	29,330,000	0 (aa)
Alamance County Hospital Burlington, North Carolina	2/22/1985	2,504,000	0 (u)
Wesley Long Community Hospital Greensboro, North Carolina	4/1/1985	10,670,000	0 (ee)
The Greater Carolinas Chapter of the American National Red Cross Charlotte, North Carolina	4/24/1985	845,000	0
Carolina Medicorp, Inc. Winston-Salem, North Carolina	5/1/1985	36,550,000	0 (l)
Presbyterian Hospital Charlotte, North Carolina	5/24/1985	8,700,000	0 (j)
Southeastern General Hospital Lumberton, North Carolina	7/1/1985	16,345,000	0 (v)
Duke University Hospital Durham, North Carolina	7/1/1985	48,245,000	0 (mm)
North Carolina Baptist Hospitals, Inc. Winston-Salem, North Carolina	7/15/1985	86,000,000	0 (w)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Bowman Gray School of Medicine of Wake Forest University Winston-Salem, North Carolina	7/15/1985	\$42,000,000	\$0
Mercy Hospital Charlotte, North Carolina	8/1/1985	29,980,000	0 (bb)
The Episcopal Home for the Ageing in the Diocese of North Carolina (Penick Village) Southern Pines, North Carolina	8/1/1985	8,180,000	0 (ff)
The United Church Retirement Home, Inc. Thomasville, North Carolina	8/1/1985	6,400,000	0 (nn)
Duke University Hospital Durham, North Carolina	10/2/1985	43,500,000	0
Presbyterian Hospital Charlotte, North Carolina	12/1/1985	24,000,000	0 (r)
Southminster, Inc. Charlotte, North Carolina	12/1/1985	23,825,000	0 (oo)
Pooled Equipment Financing Project, Series 1985 Raleigh, North Carolina	12/1/1985	100,000,000	0
The Moses H. Cone Memorial Hospital Greensboro, North Carolina	12/1/1985	15,000,000	0 (aa)
Moore Memorial Hospital Pinehurst, North Carolina	12/1/1985	10,980,000	0
Memorial Mission Hospital of Western North Carolina Asheville, North Carolina	12/1/1985	25,855,000	0
Duke University Hospital Durham, North Carolina	12/18/1985	34,415,000	0
The McDowell Hospital Marion, North Carolina	6/1/1986	8,935,000	0 (x)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Pooled Financing Project Series 1986 Raleigh, North Carolina	7/1/1986	\$100,000,000	\$0
Cornelia Nixon Davis Nursing Home Wilmington, North Carolina	10/16/1986	980,980	0
Grace Hospital Morganton, North Carolina	2/1/1987	23,450,000	0 (tt)
High Point Regional Hospital Greensboro, North Carolina	2/1/1987	34,280,000	0 (xx)
Blumenthal Jewish Home Clemmons, North Carolina	3/25/1987	6,600,000	0 (o)
Carolina Medicorp, Inc. Winston-Salem, North Carolina	8/1/1987	53,142,316	0 (cc)
Wesley Long Community Hospital Greensboro, North Carolina	8/15/1987	25,715,000	0 (ee)
The Methodist Home, Inc. Charlotte, North Carolina	2/1/1988	13,500,000	0
The Greater Carolinas Chapter of the American National Red Cross Charlotte, North Carolina	6/1/1988	2,750,000	0
Memorial Mission Hospital of Western North Carolina Asheville, North Carolina	6/15/1988	21,337,717	0 (gg)
Scotland Memorial Hospital Laurinburg, North Carolina	6/1/1988	14,087,969	0 (hh)
Davidson Retirement Community, Inc. Davidson, North Carolina	9/15/1988	24,210,000	0 (ii)
St. Joseph's Hospital Asheville, North Carolina	11/1/1988	34,553,639	0 (jj)
Blumenthal Jewish Home Clemmons, North Carolina	11/1/1988	6,350,000	0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Fletcher Hospital, Incorporated dba Park Ridge Hospital Fletcher, North Carolina	12/1/1988	\$20,300,000	\$0 (eeee)
Gaston Health Care Support, Inc. Gastonia, North Carolina	5/1/1989	42,472,967	0 (pp)
Roanoke-Chowan Hospital Ahoskie, North Carolina	7/1/1989	12,165,000	0 (ddd)
Transylvania Community Hospital Brevard, North Carolina	9/1/1989	4,060,000	0 (yy)
Stanly Memorial Hospital Albemarle, North Carolina	11/1/1989	17,285,000	0 (qq)
The Forest at Duke, Inc. Durham, North Carolina	4/16/1990	3,150,000	0 (s)
Angel Community Hospital Franklin, North Carolina	5/1/1990	7,050,000	0 (zz)
Presbyterian Hospital Charlotte, North Carolina	10/1/1990	101,108,090	0 (dd)
Community General Hospital Thomasville, North Carolina	10/1/1990	6,860,000	0 (aaa)
The Greater Carolinas Chapter of the American National Red Cross Charlotte, North Carolina	11/1/1990	5,150,000	0
The Forest at Duke, Inc. Durham, North Carolina	Series A 11/1/1990 Series B 11/15/1990	53,630,000 965,000	0 (kk) 0
Wilson Memorial Hospital Wilson, North Carolina	12/1/1990	53,658,422	0 (uu)
St. Joseph of the Pines, Inc. Southern Pines, North Carolina	1/1/1991	3,350,000	0 (eee)
Memorial Mission Hospital Asheville, North Carolina	2/5/1991	2,055,870	0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Pooled Financing Project Series 1991 A Raleigh, North Carolina	3/1/1991	\$54,300,000	\$0
Carolina Medicorp, Inc. Winston-Salem, North Carolina	4/1/1991	50,152,471	0 (aaa)
Chapel Hill Residential Retirement Center dba Carol Woods Chapel Hill, North Carolina	4/1/1991	25,900,000	0 (nnn)
Wayne Memorial Hospital Goldsboro, North Carolina	5/1/1991	41,016,323	0 (fff)
Valdese General Hospital Valdese, North Carolina	5/15/1991	11,390,000	0 (ggg)
Pooled Financing Project Series 1991 B Raleigh, North Carolina	6/1/1991	22,500,000	0
Duke University Hospital Durham, North Carolina	6/1/1991	14,872,987	0 (mm)
C. J. Harris Community Hospital Sylva, North Carolina	7/26/1991	1,384,246	0 (ll)
Glenaire, Inc. Cary, North Carolina	10/1/1991	27,565,000	0 (rr)
Annie Penn Memorial Hospital Reidsville, North Carolina	11/1/1991	13,140,000	0 (bbb)
Well Spring Retirement Community, Inc. Greensboro, North Carolina	11/1/1991	44,495,000	0 (ww)
Southeastern General Hospital Lumberton, North Carolina	11/1/1991	27,835,626	0 (iiiiii)
The McDowell Hospital Marion, North Carolina	11/1/1991	8,780,000	0 (lll)
North Carolina Baptist Hospitals, Inc. Winston-Salem, North Carolina	1/1/1992	87,456,982	0 (ffff)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Friends Home, Inc. Greensboro, North Carolina	2/1/1992	\$34,405,000	\$0 (vv)
Alamance Health Service, Inc. Burlington, North Carolina	2/15/1992	18,315,000	0 (hhh)
Halifax Memorial Hospital Roanoke Rapids, North Carolina	6/15/1992	21,995,000	0 (iii)
Memorial Mission Hospital Asheville, North Carolina	7/1/1992	40,794,261	0 (jjj)
Carolina Medicorp, Inc. Winston-Salem, North Carolina	8/1/1992	57,100,495	0 (vvv)
Presbyterian Health Services Corp. Charlotte, North Carolina	10/1/1992	70,385,000	0 (aaa)
North Carolina Baptist Hospitals Winston-Salem, North Carolina	10/29/1992	55,000,000	0 (wwwww)
Mercy Hospital Charlotte, North Carolina	11/1/1992	34,335,000	0
The Moses H. Cone Memorial Hospital Greensboro, North Carolina	1/28/1993	61,600,000	0 (nnnnn), (wwwwww)
Rex Hospital Raleigh, North Carolina	1/1/1993	68,060,075	0 (ccc)
Alamance Health Services, Inc. Burlington, North Carolina	3/1/1993	53,000,000	0
Morehead Memorial Hospital Eden, North Carolina	5/1/1993	11,010,000	0 (ggggg)
Presbyterian Health Services Corp. Charlotte, North Carolina	6/1/1993	114,595,000	0 (vvv)
Duke University Hospital Durham, North Carolina	8/12/1993	28,650,000	0 (lllllll)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

			DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Memorial Mission Hospital Asheville, North Carolina			7/15/1993	\$24,245,000	\$0 (<i>www</i>)
The Episcopal Home for the Ageing in the Diocese of North Carolina (Penick Village) Southern Pines, North Carolina	Series A		10/1/1993	8,000,000	0 (<i>xxx</i>)
	Series B		10/1/1993	290,000	0
Moore Regional Hospital Pinehurst, North Carolina			10/1/1993	50,150,373	0 (<i>ppp</i>)
Wesley Long Community Hospital Greensboro, North Carolina			11/15/1993	39,065,000	0 (<i>hhh</i>)
Scotland Memorial Hospital Laurinburg, North Carolina			12/1/1993	20,905,000	0
St. Joseph's Hospital Asheville, North Carolina			1/1/1994	35,970,000	0 (<i>jjj</i>)
Davidson Retirement Community, Inc. Davidson, North Carolina			1/1/1994	17,090,000	100,000 (<i>dddd</i>)
The Forest at Duke, Inc. Durham, North Carolina			3/1/1994	35,685,000	155,000 (<i>yyy</i>)
C. J. Harris Community Hospital Sylva, North Carolina			3/15/1994	15,000,000	0 (<i>qqq</i>)
Pooled Financing Project Series 1994 Raleigh, North Carolina			5/12/1994	16,100,000	0
Southminster, Inc. Charlotte, North Carolina			7/1/1994	19,500,000	0 (<i>rrr</i>)
United Church Retirement Home Newton, North Carolina			9/15/1994	19,065,000	0 (<i>kkk</i>)
The Moses H. Cone Memorial Hospital Greensboro, North Carolina			6/15/1995	15,000,000	0
Gaston Memorial Hospital Gastonia, North Carolina			10/15/1995	62,580,000	0 (<i>eeee</i>)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Pavillon International (Michigan nonprofit corporation)	12/14/1995	\$5,100,000	\$0
Glenaire, Inc. Cary, North Carolina	2/15/1996	22,120,000	0 (iii)
Pooled Financing Project Series 1996 Raleigh, North Carolina	5/8/1996	45,100,000	0
Stanly Memorial Hospital Albemarle, North Carolina	5/1/1996	28,990,000	6,705,000
North Carolina Baptist Hospitals, Inc. Winston-Salem, North Carolina	6/27/1996	50,000,000	0 (mmm), (wwwww)
Grace Hospital Morganton, North Carolina	8/15/1996	26,240,000	0 (jjjjj)
Saint Joseph of the Pines Pinehurst, North Carolina	9/24/1996	10,000,000	0 (eee)
Duke University Hospital Durham, North Carolina	10/1/1996	121,379,383	0 (jjjj)
Lincoln Health System Lincolnton, North Carolina	Series A 11/20/1996	12,800,000	0
Southminster, Inc. Charlotte, North Carolina	11/1/1996	5,055,000	5,055,000
Carolina Medicorp, Inc. Winston-Salem, North Carolina	11/1/1996	104,428,199	0
Friends Home Greensboro, North Carolina	12/1/1996	25,715,000	0 (zzz)
Lincoln Health System Lincolnton, North Carolina	Series B 12/12/1996	2,500,000	0
Cypress Glen Greenville, North Carolina	12/11/1996	20,130,000	0 (aaaa)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
ACTS West Point, Pennsylvania	12/19/1996	\$37,655,000	\$0 (sss)
Wilson Memorial Hospital Wilson, North Carolina	2/1/1997	50,953,361	0 (ffff)
Well Spring Retirement Community, Inc. Greensboro, North Carolina	2/15/1997	40,060,000	0 (bbbb)
Wake County Hospital System, Inc. Raleigh, North Carolina	3/1/1997	108,550,000	0 (xxxxx)
Cabarrus Memorial Hospital Concord, North Carolina	3/13/1997	20,175,000	0 (ttt)
Lexington Memorial Hospital Lexington, North Carolina	4/9/1997	16,500,000	0
Spruce Pine Community Hospital (Blue Ridge Hospital System Inc.) Spruce Pine, North Carolina	7/17/1997	2,935,000	935,000
Deerfield Episcopal Retirement Community Asheville, North Carolina	11/1/1997	73,780,000	50,000 (cccc)
Transylvania Community Hospital Brevard, North Carolina	11/1/1997	4,855,000	0 (zzzzzz)
High Point Regional Health System High Point, North Carolina	11/1/1997	29,880,000	0
Givens Estates, Inc. Asheville, North Carolina	11/18/1997	12,000,000	0 (dddd)
Angel Medical Center Franklin, North Carolina	11/21/1997	13,475,000	0 (uuuu)
Glenaire, Inc. Cary, North Carolina	12/1/1997	14,395,000	0 (kkkkkk)
Pungo District Hospital Belhaven, North Carolina	12/23/1997	4,000,000	0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

			PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	
DePaul Community Facilities Rochester, New York	1/28/1998	\$4,645,000	\$0 (ggggg)
First Health of the Carolinas Pinehurst, North Carolina	2/1/1998	88,335,000	0 (ooooo)
Annie Penn Memorial Hospital Reidsville, North Carolina	3/15/1998	13,460,000	0
Rex Healthcare Raleigh, North Carolina	3/15/1998	124,215,000	0 (lllll)
Mission-Thoms-St. Joseph's Health Services Asheville, North Carolina	3/17/1998	4,670,000	0
Novant Health Winston-Salem, North Carolina	4/1/1998	121,425,000	0 (ppppp)
Lutheran Services for the Aging Salisbury, North Carolina	4/2/1998	23,625,000	14,395,000
Stanley Total Living Center Stanley, North Carolina	4/23/1998	4,210,000	1,210,000
Cornelia Nixon Davis Health Care Center Wilmington, North Carolina	6/17/1998	7,500,000	0 (mmmmmm)
Carolina Meadows Chapel Hill, North Carolina	6/23/1998	5,000,000	0 (kkkk)
Catholic Health East (St. Joseph of the Pines) Pinehurst, North Carolina	Series C 6/15/1998 Series D 7/15/1998	41,945,000 30,000,000	0 (aaaaaa) 0 (hhhhh)
United Church Retirement Homes Newton, North Carolina	7/1/1998	19,705,000	0 (lll)
Alamance Regional Medical Center Burlington, North Carolina	7/1/1998	16,575,000	0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
The Presbyterian Home at Charlotte (Sharon Towers) Charlotte, North Carolina	8/25/1998	\$8,500,000	\$0 (ooo)
Gaston Health Care Gastonia, North Carolina	8/1/1998	82,935,000	0 (qqqqq)
Duke University Health System Durham, North Carolina	8/1/1998	83,235,000	0 (jjjj)
Valdese General Hospital Valdese, North Carolina	9/3/1998	11,030,000	0 (mmmm)
Pitt County Memorial Hospital Greenville, North Carolina	9/1/1998	207,170,000	0 (pppp)
Halifax Regional Medical Center Roanoke Rapids, North Carolina	9/1/1998	33,670,000	13,375,000
Wayne Memorial Hospital Goldsboro, North Carolina	9/15/1998	41,310,000	0
Duke University Health System Durham, North Carolina	10/1/1998	199,300,000	0 (jjjj)
Carolina Village Hendersonville, North Carolina	10/21/1998	7,700,000	0 (nnnnnnn)
Novant Health Winston-Salem, North Carolina	10/1/1998	57,925,000	0 (ppppp)
Pitt County Memorial Hospital Greenville, North Carolina	10/1/1998	84,000,000	0
J. Arthur Doshier Memorial Hospital Southport, North Carolina	11/12/1998	5,000,000	1,600,000
The Moses Cone Health System Greensboro, North Carolina	11/12/1998	15,000,000	0
Cabarrus Memorial Hospital (NorthEast Medical Center) Concord, North Carolina	11/1/1998	15,405,000	0
Mission-St. Joseph's Health System Asheville, North Carolina	11/1/1998	114,650,000	0 (vvvv) (bbbbbbb)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Lutheran Retirement Ministries of Alamance County (Twin Lakes) Burlington, North Carolina	1/14/1999	\$20,465,000	\$0 (iiii)
The Cross Road Rest and Retirement Center Asheboro, North Carolina	3/11/1999	5,700,000	0 (www)
Randolph Hospital Asheboro, North Carolina	3/18/1999	25,970,000	0 (xxxx)
WakeMed Raleigh, North Carolina	4/22/1999	36,265,000	0
High Point Regional Health System High Point, North Carolina	4/1/1999	61,070,000	0
Transylvania Community Hospital Brevard, North Carolina	8/1/1999	1,000,000	0
North Carolina Cancer Institute Lumberton, North Carolina	8/1/1999	1,500,000	0
Scotland Memorial Hospital Laurinburg, North Carolina	7/15/1999	13,500,000	6,760,000
Moravian Home, Incorporated (Salem towne) Winston-Salem, North Carolina	10/1/1999	15,595,000	0 (yyyy)
Stanly Memorial Hospital Albemarle, North Carolina	10/15/1999	15,000,000	11,140,000
Southeastern Regional Medical Center Lumberton, North Carolina	10/15/1999	25,270,000	0 (oooooo)
DePaul Community Facilities Rochester, New York	12/7/1999	14,315,000	0 (ggggg)
The McDowell Hospital Marion, North Carolina	12/16/1999	6,765,000	0
North Carolina Housing Foundation Winston-Salem, North Carolina	2/1/2000	11,970,000	0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Grace Hospital, Inc. Morganton, North Carolina		3/16/2000	\$20,700,000	\$0 (mmmm)
North Carolina Baptist Hospitals, Inc. Winston-Salem, North Carolina		6/15/2000	150,800,000	0 (wwwww)
United Methodist Retirement Homes Croasdaile Village Durham, North Carolina		9/28/2000	46,465,000	0 (qqqq)
United Methodist Retirement Homes Croasdaile Village Durham, North Carolina	Series A	9/28/2000	15,795,000	0 (nnnn)
NorthEast Medical Center Concord, North Carolina		10/27/2000	32,290,000	0
Mission-St. Joseph's Asheville, North Carolina		12/12/2000	4,775,000	0
Presbyterian Homes Jamestown, North Carolina		2/21/2001	91,885,000	0 (zzzz)
Providence Place High Point, North Carolina	Series A Series B	4/29/2001 4/29/2001	11,235,000 175,000	0 0
WakeMed Raleigh, North Carolina		4/5/2001	150,000,000	0 (ppppppp)
Moravian Home (Salemtowne) Winston-Salem, North Carolina		4/26/2001	24,215,000	0 (yyyy)
Cleveland Regional Medical Center Shelby, North Carolina		5/10/2001	30,000,000	0 (oooo), (pppppp)
Chapel Hill Residential Retirement Center dba Carol Woods Retirement Community Chapel Hill, North Carolina		7/2/2001	33,030,000	0 (jjjj), (uuuuuu)
The Moses Cone Health System Greensboro, North Carolina	Series A Series B	7/11/2001 7/11/2001	42,600,000 42,600,000	42,600,000 42,600,000
Aldersgate United Methodist Retirement Community, Inc. Charlotte, North Carolina		7/12/2001	40,835,000	0 (yyyyy)
Rutherford Hospital Rutherfordton, North Carolina		8/1/2001	16,800,000	0 (mmmmm)
Mission-St. Joseph's Health System Asheville, North Carolina		9/1/2001	109,720,000	0 (vvvv)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Duke University Health System, Inc. Durham, North Carolina		9/21/2001	\$42,000,000	\$0
Presbyterian Home at Charlotte (Sharon Towers) Charlotte, North Carolina		9/25/2001	23,500,000	0 (nnnnnn)
Baptist Retirement Homes of North Carolina, Inc. (Taylor Glen) Winston-Salem, North Carolina	Series A Series B Series C	10/11/2001 10/17/2001 10/17/2001	40,285,000 8,100,000 5,900,000	0 0 0
Alamance Extended Care, Inc. (Village at Brookwood) Burlington, North Carolina	Series A Series B Series C	11/1/2001 11/28/2001 11/28/2001	32,560,000 8,500,000 17,000,000	0 (aaaaa) 0 (aaaaa) 0 (yyyyyyyy)
Aston Park Health Care Center, Inc. Asheville, North Carolina		2/14/2002	4,100,000	0
FirstHealth of the Carolinas Pinehurst, North Carolina		2/27/2002 2/27/2002	29,400,000 50,000,000	0 0 (qqqqqqq)
Arbor Acres United Methodist Retirement Community, Inc. Winston-Salem, North Carolina		3/1/2002	23,105,000	0 (zzzzz)
The Forest at Duke, Inc. Durham, North Carolina		3/15/2002	23,495,000	0 (kkkkk)
Senior Care Group of McDowell, LLC Nebo, North Carolina	Series A Series B	6/1/2002 6/1/2002	7,210,000 800,000	6,225,000 640,000
Union Regional Medical Center Monroe, North Carolina	Series A Series B	7/11/2002 7/11/2002	25,000,000 15,000,000	0 0
Southeastern Regional Medical Center Lumberton, North Carolina		8/14/2002	48,980,000	0 (ooooooo)
Wake Forest University Health Sciences Winston-Salem, North Carolina		8/22/2002	198,800,000	0 (rrrr)
NorthEast Medical Center Concord, North Carolina	Series A Series B	9/10/2002 9/10/2002	30,000,000 30,000,000	0 0
Southminster, Inc. Charlotte, North Carolina		10/1/2002	13,320,000	340,000

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
North Carolina Baptist Hospitals Winston-Salem, North Carolina		10/31/2002	\$162,400,000	\$0 (ssss)
WestCare Health System Sylva, North Carolina	Series A Series B	11/14/2002 11/14/2002	26,860,000 880,000	12,990,000 515,000
ACTS Retirement-Life Communities, Inc. West Point, Pennsylvania		12/18/2002	27,255,000	0
CaroMont Health Gastonia, North Carolina		1/23/2003	120,000,000	0 (tttt)
Cornelia Nixon Davis Nursing Home Wilmington, North Carolina		1/23/2003	7,000,000	0 (mmmmmmm)
FirstHealth of the Carolinas Pinehurst, North Carolina		4/10/2003	45,750,000	0
Hugh Chatham Memorial Hospital Elkin, North Carolina		4/23/2003	40,000,000	32,035,000
Memorial Mission Hospital, Inc. Asheville, North Carolina		5/29/2003	25,000,000	0
Novant Health Winston-Salem, North Carolina		7/1/2003	164,325,000	0
Givens Estates, Inc. Asheville, North Carolina	Series A Series B Series C	7/15/2003 7/15/2003 8/14/2003	63,385,000 7,000,000 39,000,000	0 (ccccc) 0 (ccccc) 0 (ccccc)
Maria Parham Medical Center Henderson, North Carolina		8/1/2003	50,835,000	0
Betsy Johnson Regional Hospital Dunn, North Carolina		9/24/2003	24,770,000	0
Mission St. Joseph's Health System Asheville, North Carolina		10/1/2003	18,530,000	7,450,000
Friends Homes, Inc. Greensboro, North Carolina		10/16/2003	45,165,000	0 (ccccccc)
The Forest at Duke, Inc. Durham, North Carolina	Series A Series B	11/1/2003 11/1/2003	25,990,000 5,210,000	10,875,000 0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Northern Hospital District of Surry County Mount Airy, North Carolina		12/1/2003	\$2,422,050	\$0
Well Spring Retirement Community Greensboro, North Carolina	Series A Series B Series C	12/1/2003 12/1/2003 12/23/2003	15,450,000 2,000,000 10,000,000	6,835,000 2,000,000 0 (oooooo)
Lutheran Retirement Ministries Burlington, North Carolina		12/11/2003	13,030,000	0 (iiiiii)
The Episcopal Home for the Ageing In the Diocese of North Carolina (Penick Village) Southern Pines, North Carolina	Series A Series B	2/1/2004 2/1/2004	3,185,000 2,470,000	0 0
Deerfield Episcopal Retirement Community Asheville, North Carolina	Series A Series B Series C	3/1/2004 3/1/2004 3/1/2004	37,505,000 5,000,000 10,000,000	21,765,000 5,000,000 0 (rrrrr)
Cypress Glen Retirement Community Greenville, North Carolina	Series A Series B	3/15/2004 3/15/2004	15,410,000 5,000,000	7,960,000 0 (aaaaaa)
Cleveland County Healthcare System Shelby, North Carolina	Series A	6/30/2004	38,600,000	0 (pppppp)
Cleveland County Healthcare System Shelby, North Carolina		7/15/2004	29,475,000	0
Stanly Memorial Hospital Albemarle, North Carolina		7/22/2004	5,000,000	0
NorthEast Medical Center Concord, North Carolina		8/5/2004	30,000,000	0
Rowan Regional Medical Center Salisbury, North Carolina		8/18/2004	87,125,000	0
Cypress Glen Retirement Community Greenville, North Carolina	Series C Series D	8/19/2004 8/19/2004	12,960,000 2,500,000	0 (rrrrrrr) 0
Moses Cone Health System Greensboro, North Carolina	Series A Series B	10/19/2004 10/19/2004	47,500,000 47,500,000	47,500,000 0 (mmmmm)
The ARC of North Carolina Raleigh, North Carolina	Series A Series B	10/21/2004 10/21/2004	34,650,000 1,270,000	30,700,000 0
Carolina Meadows Chapel Hill, North Carolina		11/7/2004	20,110,000	0 (yyyyyy)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Novant Health Winston-Salem, North Carolina		11/8/2004	\$135,000,000	\$135,000,000
Fletcher Hospital dba Park Ridge Hospital Fletcher, North Carolina		1/13/2005	14,000,000	0
United Methodist Retirement Homes Durham, North Carolina	Series A Series B	2/16/2005 2/16/2005	20,790,000 24,250,000	19,790,000 0 (ffffff)
United Church Homes and Services Newton, North Carolina	Series A Series B	4/21/2005 4/21/2005	13,755,000 5,000,000	7,670,000 5,000,000
Presbyterian Homes Jamestown, North Carolina	Series A Series B	5/4/2005 5/4/2005	13,465,000 4,090,000	8,160,000 0 (kkkkkk)
Duke University Health System Durham, North Carolina	Series A Series B Series C	5/19/2005 5/19/2005 5/19/2005	107,380,000 107,380,000 107,380,000	0 (bbbbbb) 0 (bbbbbb) 0 (bbbbbb)
Blue Ridge Health System Morganton, North Carolina	Series A Series B	6/19/2005 6/19/2005	35,000,000 43,075,000	35,000,000 0 (jjjjj)
Watauga Medical Center Boone, North Carolina		6/14/2005	31,350,000	0 (rrrrrr)
Morehead Memorial Hospital Eden, North Carolina		6/15/2005	47,675,000	0
Alamance Regional Medical Center Burlington, NC		8/1/2005	10,000,000	0
Duke University Health System Durham, North Carolina		8/12/2005	40,000,000	0
United Methodist Retirement Homes Durham, North Carolina	Series C	9/8/2005	47,835,000	41,905,000
Mission Hospitals, Inc. Asheville, North Carolina		9/13/2005	25,000,000	0
Southeastern Regional Medical Center Lumberton, North Carolina		9/15/2005	20,000,000	18,850,000
Lenoir Memorial Hospital Kinston, North Carolina		9/22/2005	22,000,000	18,010,000
Novant Health Winston-Salem, North Carolina		12/12/2005	50,000,000	0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Rex Hospital Raleigh, North Carolina		12/12/2005	\$30,000,000	\$0
Transylvania Community Hospital Brevard, North Carolina		12/15/2005	1,700,000	0
Person Memorial Hospital Roxboro, North Carolina		12/15/2005	18,000,000	0
Pennybyrn at Maryfield High Point, North Carolina	Series A	12/29/2005	67,315,000	62,505,000
	Series B	12/29/2005	3,000,000	0
	Series C	12/29/2005	24,000,000	0 (xxxxxx)
University Health Systems of Eastern Carolina Greenville, North Carolina	Series A & B	2/16/2006	227,970,000	0 (sssss)
	Series C & D	2/16/2006	246,025,000	0 (sssss)
Wake Forest University Health Sciences Winston-Salem, North Carolina		4/6/2006	196,050,000	0 (uuuuu)
North Carolina Baptist Hospitals Winston-Salem, North Carolina		5/3/2006	162,400,000	0 (vvvvv)
Cumberland County Hospital System dba Cape Fear Valley Health Fayetteville, North Carolina	Series A	5/4/2006	37,020,000	0
	Series B	5/4/2006	262,650,000	0 (ttttt)
CaroMont Health Gastonia, North Carolina		5/9/2006	119,800,000	119,000,000
NorthEast Medical Concord, North Carolina		6/27/2006	50,000,000	0
The Pines at Davidson Davidson, North Carolina		7/7/2006	30,980,000	19,210,000
Presbyterian Homes Jamestown, North Carolina		7/13/2006	79,235,000	79,035,000
	Series B	8/9/2006	33,290,000	20,695,000
Wayne Memorial Hospital Goldsboro, North Carolina		9/21/2006	35,000,000	0
The Cross Road Rest and Retirement Center, Inc. Asheboro, North Carolina		10/19/2006	8,300,000	0
Moravian Homes, Inc. dba Salemtowne Winston-Salem, North Carolina		11/14/2006	35,225,000	29,085,000

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Duke University Health System	Series A	11/15/2006	\$65,355,000	\$0
Durham, North Carolina	Series B	11/15/2006	65,360,000	0
	Series C	11/15/2006	20,000,000	0
Novant Health		12/14/2006	250,000,000	250,000,000
Winston-Salem, North Carolina				
Mission Health		1/31/2007	260,430,000	243,625,000
Asheville, North Carolina				
Chatham Hospital		2/8/2007	30,540,000	26,620,000
Siler City, North Carolina				
Iredell Memorial Hospital		3/15/2007	39,465,000	0 (ssssss)
Statesville, North Carolina				
Arbor Acres United Methodist Retirement Community		3/21/2007	17,765,000	16,430,000
Winston-Salem, North Carolina				
Angel Medical Center		3/22/2007	18,500,000	0 (eeeeeee)
Franklin, North Carolina				
Givens Estates, Inc.		4/4/2007	66,900,000	64,700,000
Asheville, North Carolina				
United Church Homes and Services		4/18/2007	15,780,000	0 (tttttt)
Newton, North Carolina				
Alamance Extended Care, Inc. (The Village at Brookwood)		5/18/2007	29,280,000	0 (yyyyyyyy)
Burlington, North Carolina				
Randolph Hospital		6/14/2007	49,230,000	0
Asheboro, North Carolina				
The Forest at Duke, Inc.		7/12/2007	28,200,000	24,835,000
Durham, North Carolina				
Wilson Medical Center		8/7/2007	33,825,000	0
Wilson, North Carolina				
Sisters of Mercy Services Corporation		9/13/2007	4,400,000	0
Asheville, North Carolina				
Lutheran Retirement Ministries dba Twin Lakes		10/10/2007	39,800,000	0 (cccccc)
Alamance County				
Burlington, North Carolina				

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
DePaul Community Facilities, Inc. Rochester, New York	Series A Series B	10/25/2007 10/25/2007	\$30,125,000 1,765,000	\$0 (dddddd) 0
Lower Cape Fear Hospice Wilmington, North Carolina		11/15/2007	4,000,000	3,100,000
Southminster, Inc. Charlotte, North Carolina	Series A & B Series C	11/15/2007 11/15/2007	64,180,000 25,500,000	63,965,000 0
Carol Woods Residential Retirement Center Chapel Hill, North Carolina		11/28/2007	29,510,000	0
CaroMont Health Gastonia, North Carolina		1/31/2008	118,400,000	80,980,000
Carolina Village Hendersonville, North Carolina	Series A Series B Series C	2/28/2008 2/28/2008 2/28/2008	19,575,000 10,000,000 15,000,000	18,500,000 0 0 (gggggg)
Catholic Health East Newtown Square, Pennsylvania		4/24/2008	30,475,000	24,175,000
Moses Cone Health System Greensboro, North Carolina		4/30/2008	48,140,000	0
Transylvania Community Hospital Brevard, North Carolina		6/6/2008	5,000,000	0
Deerfield Episcopal Retirement Asheville, North Carolina	Series A Series B	8/13/2008 8/13/2008	47,945,000 50,350,000	47,295,000 50,350,000
Novant Health Winston-Salem, North Carolina	Series A Series B Series C	8/19/2008 8/19/2008 8/19/2008	70,000,000 75,090,000 50,870,000	0 (vvvvvv) 0 (vvvvvv) 0 (vvvvvv)
Cape Fear Valley Health System Fayetteville, North Carolina	Series 2008 A Series 2008 B	9/23/2008 9/23/2008	152,000,000 133,335,000	152,000,000 0 (sssssss)
Hugh Chatham Memorial Hospital Elkin, North Carolina		9/24/2008	45,455,000	0
Wake Forest Univeristy Health Sciences Winston-Salem, North Carolina		10/16/2008	188,640,000	0 (tttttt)
The Moses H. Cone Memorial Hospital Greensboro, North Carolina		10/23/2008	61,600,000	0 (wwwwww)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Duke University Health System Durham, North Carolina		12/4/2008	\$40,000,000	\$5,228,425
FirstHealth of the Carolinas Pinehurst, North Carolina	Series A Series B	12/9/2008 12/9/2008	75,015,000 31,830,000	40,645,000 (eeeeee) 0 (zzzzz)
University Health Systems of Eastern Carolina Greenville, North Carolina	Series A Series B Series C Series D Series E	12/10/2008 12/10/2008 12/10/2008 12/10/2008 12/10/2008	112,690,000 123,850,000 74,455,000 119,715,000 77,900,000	0 (wwwwwww) 0 (wwwwwww) 0 119,715,000 285,000
Hospice of Alamance-Caswell Burlington, North Carolina		12/23/2008	5,000,000	4,600,000
North Carolina Baptist Hospital Winston-Salem, North Carolina	Series A Series B Series C	1/29/2009 1/29/2009 1/29/2009	77,000,000 40,000,000 40,000,000	0 (wwwwww) 0 (wwwwww) 0 (wwwwww)
WakeMed Raleigh, North Carolina	Series A Series B	2/10/2009 2/26/2009	169,750,000 75,000,000	0 75,000,000
Transylvania Regional Hospital Brevard, North Carolina		3/9/2009	13,240,000	0 (zzzzzzz)
Wayne Memorial Hospital Goldsboro, North Carolina		3/19/2009	35,720,000	35,720,000
FirstHealth of the Carolinas Pinehurst, North Carolina	Series A Series B	4/19/2009 4/15/2009	45,505,000 45,505,000	0 (hhhhhhh) 0 (zzzzz)
WakeMed Raleigh, North Carolina		7/16/2009	81,780,000	70,765,000
Duke University Health System Durham, North Carolina	Series 2005 A Series 2005 B Series 2005 C	8/21/2009 8/21/2009 8/21/2009	107,380,000 107,380,000 107,380,000	0 (jjjjjj) 0 (jjjjjj) 0 (jjjjjj)
DePaul Community Facilities, Inc. Rochester, New York	Series 2007A	9/17/2009	30,000,000	29,470,000
Mission Health System Asheville, North Carolina		10/9/2009	30,000,000	7,894,496
Cypress Glen Retirement Community Greenville, North Carolina		10/15/2009	6,585,000	6,585,000
CN Davis Wilmington, North Carolina		10/29/2009	5,705,000	0 (mmmmmmm)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
High Point Regional High Point, North Carolina		11/4/2009	\$9,540,000	\$0
Duke University Health System Durham, North Carolina		11/10/2009	180,000,000	180,000,000
FirstHealth of the Carolinas Pinehurst, North Carolina	Series 2009 C Series 2009 D	12/9/2009 12/9/2009	54,500,000 40,830,000	43,850,000 0 (kkkkkkk)
Lutheran Services for the Aging Salisbury, North Carolina		12/17/2009	27,364,250	0 (uuuuuuu)
Lutheran Retirement Services (Twin Lakes) Burlington, North Carolina		12/29/2009	29,630,000	27,665,000
Aldersgate United Methodist Retirement Community Charlotte, North Carolina		12/30/2009	29,995,000	0 (xxxxxxx)
FirstHealth of the Carolinas Pinehurst, North Carolina		1/6/2010	29,535,000	29,535,000
Lutheran Retirement Services Burlington, North Carolina		1/14/2010	5,495,000	0
The Episcopal Home for the Ageing in Diocese of North Carolina (Penick Village) Southern Pines, NC		1/20/2010	30,000,000	18,950,000
University Health Systems of Eastern Carolina Greenville, North Carolina		1/28/2010	22,425,000	14,172,000
United Methodist Retirement Homes Durham, North Carolina		2/4/2010	14,300,000	13,460,000
Mission Health System Asheville, North Carolina		2/24/2010	65,000,000	60,105,000
United Methodist Retirement Homes Durham, North Carolina		2/19/2010	12,880,000	11,545,000
Carolina Village Hendersonville, North Carolina		2/25/2010	15,000,000	0 (nnnnnnn)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
North Carolina Baptist Hospitals Winston-Salem, North Carolina		3/1/2010	\$322,750,000	\$290,515,000
Catholic Health East / St. Joseph of the Pines Pinehurst, North Carolina		4/7/2010	15,360,000	10,510,000
Aldersgate United Methodist Retirement Community Charlotte, North Carolina		4/14/2010	8,605,000	0 (xxxxxxx)
Duke University Health System Durham, North Carolina		4/28/2010	120,000,000	120,000,000
Arbor Acres Winston-Salem, North Carolina		6/10/2010	28,875,000	0 (zzzzzzz)
The Presbyterian Home at Charlotte, Inc. (Sharon Towers) Charlotte, North Carolina		9/24/2010	11,515,000	0 (ccccccc)
Blue Ridge Healthcare System, Inc. Morganton, North Carolina		10/7/2010	51,195,000	42,815,000
Ashe Memorial Hospital Jefferson, North Carolina		10/15/2010	1,244,536	1,019,309
Galloway Ridge, Inc. Pittsboro, North Carolina	Series A	10/21/2010	61,180,000	59,005,000
	Series B	10/21/2010	15,000,000	15,000,000
	Series C	10/21/2010	19,930,000	0
Chapel Hill Residential Retirement Center dba Carol Woods Chapel Hill, North Carolina		10/22/2010	30,000,000	26,570,000
Rex Hospital Raleigh, North Carolina		10/26/2010	122,965,000	110,365,000
Novant Health, Inc. Winston-Salem, North Carolina		11/3/2010	264,165,000	264,165,000
Maryfield, Incorporated (Pennybyrn at Maryfield) High Point, North Carolina		11/9/2010	5,000,000	3,398,847
Well-Spring Retirement Community Greensboro, North Carolina		11/10/2010	7,065,000	4,655,000

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Rutherford Hospital Rutherfordton, North Carolina		12/16/2010	\$22,160,000	\$0
The Presbyterian Homes, Inc. High Point, North Carolina		12/17/2010	14,375,000	12,460,000
Lutheran Services for the Aging, Inc. Salisbury, North Carolina		12/16/2010	8,300,000	0 (uuuuuuu)
United Church Homes and Services Newton, North Carolina		12/21/2010	23,225,000	22,495,000
Hospice and Palliative Care Charlotte Region Charlotte, North Carolina		12/21/2010	4,995,000	4,180,000
Carolina Meadows Chapel Hill, North Carolina		12/22/2010	17,810,000	16,250,000
Moses Cone Health System Greensboro, North Carolina		2/16/2011	60,170,000	54,425,000
Appalachian Regional Healthcare System Boone, North Carolina		2/16/2011	35,310,000	34,005,000
Novant Health Winston-Salem, North Carolina	Series A	3/23/2011	65,605,000	0 (bbbbbbbb)
	Series B	3/23/2011	70,695,000	0 (bbbbbbbb)
	Series C	3/23/2011	47,165,000	0 (bbbbbbbb)
Lower Cape Fear Hospice, Inc. Wilmington, North Carolina		4/13/2011	3,400,000	2,295,000
WhiteStone, A Masonic & Eastern Star Community Greensboro, North Carolina	Series A	4/28/2011	22,395,000	22,395,000
	Series B	4/28/2011	4,700,000	0
Cleveland County Healthcare System Shelby, North Carolina		5/12/2011	39,560,000	0
Iredell Memorial Hospital Statesville, North Carolina		6/30/2011	35,000,000	0 (ddddddd)
University Health Systems of Eastern Carolina, Inc. Greenville, North Carolina		6/23/2011	50,000,000	47,015,000
Halifax Regional Medical Center Roanoke Rapids, North Carolina		7/26/2011	6,500,000	6,500,000

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014	
Cone Health Greensboro, North Carolina	8/4/2011	\$47,980,000	\$47,885,000	
Mission Health Asheville, North Carolina	8/17/2011	32,270,000	29,545,000	
Angel Medical Center Franklin, North Carolina	8/17/2011	14,485,000	11,875,000	
Transylvania Regional Hospital Brevard, North Carolina	8/24/2011	14,655,000	12,860,000	
Cone Health Greensboro, North Carolina	9/21/2011	50,000,000	0	(aaaaaaa)
		50,000,000	0	(aaaaaaa)
Duke University Health System Durham, North Carolina	10/6/2011	63,205,000	55,765,000	
	10/6/2011	63,210,000	55,775,000	
	10/6/2011	19,300,000	16,885,000	
Friends Homes Greensboro, North Carolina	11/1/2011	37,745,000	35,525,000	
FirstHealth of the Carolinas Pinehurst, North Carolina	3/4/2012	40,830,000	40,830,000	
Duke University Health System Durham, North Carolina	3/6/2012	40,000,000	26,743,635	
Duke University Health System Durham, North Carolina	3/22/2012	107,380,000	107,380,000	
Carolina Adventist Retirement System Candler, North Carolina	3/27/2012	13,045,000	13,045,000	
FirstHealth of the Carolinas Pinehurst, North Carolina	4/24/2012	45,610,000	45,310,000	
University Health Systems of Eastern Carolina dba Vidant Health Greenville, North Carolina	5/3/2012	150,500,000	146,400,000	
Duke University Health System Durham, North Carolina	5/30/2012	107,380,000	107,380,000	
	5/30/2012	107,380,000	107,380,000	
Catholic Health East / St. Joseph of the Pines Pinehurst, North Carolina	6/27/2012	17,110,000	17,110,000	

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
Duke University Health System Durham, North Carolina	6/28/2012	300,000,000	\$287,580,000
Wayne Memorial Hospital Goldsboro, North Carolina	7/3/2012	23,290,000	19,500,000
WakeMed Raleigh, North Carolina	7/11/2012	294,840,000	283,250,000
Carol Woods Retirement Community Chapel Hill, North Carolina	7/18/2012	22,000,000	21,200,000
Duke University Health System Durham, North Carolina	8/28/2012 8/28/2012	28,650,000 19,575,000	28,650,000 2,175,000
Cornelia Nixon Davis Wilmington, North Carolina	9/27/2012	27,665,000	26,440,000
FirstHealth of the Carolinas Pinehurst, North Carolina	10/3/2013	28,435,000	28,435,000
Southeastern Medical Center Lumberton, North Carolina	10/31/2013	40,210,000	36,420,000
Wake Forest Obligated Group Winston-Salem, North Carolina	11/15/2012 11/15/2012 11/15/2012 12/13/2012	118,405,000 112,605,000 59,045,000 80,000,000	118,405,000 109,220,000 56,955,000 77,600,000
Lutheran Services for the Aging Salisbury, North Carolina	12/5/2012 12/5/2012	44,790,000 26,254,401	44,270,000 26,254,401
Cape Fear Valley Health System Fayetteville, North Carolina	12/19/2012	108,195,000	105,775,000
Columbus Regional Healthcare System Whiteville, North Carolina	2/7/2013	25,605,000	24,660,000
Carolina Village Hendersonville, North Carolina	2/20/2013	18,745,000	18,155,000
United Methodist Retirement Homes / Cypress Glen Retirement Community Durham / Greenville, North Carolina	4/11/2013	8,370,000	\$8,345,000
Novant Health Winston-Salem, North Carolina	5/7/2013	152,400,000	152,400,000
Hugh Chatham Memorial Hospital Elkin, North Carolina	7/25/2013	43,600,000	42,930,000

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2014
University Health Systems of Eastern Carolina, Inc. dba Vidant Health Greenville, North Carolina	8/22/2013	\$101,605,000	\$96,775,000
	8/23/2013	112,000,000	107,025,000
Davidson Retirement Community, Inc. dba The Pines at Davidson Davidson, North Carolina	9/17/2013	14,645,000	14,645,000
Aldersgate United Methodist Retirement Community, Inc. Charlotte, North Carolina	10/24/2013	38,025,000	38,025,000
Cone Health Greensboro, North Carolina	11/20/2013	88,775,000	88,775,000
	11/20/2013	25,000,000	25,000,000
	11/20/2013	16,410,000	16,410,000
Arbor Acres United Methodist Retirement Community Winston-Salem, North Carolina	12/20/2013	28,000,000	27,483,318
Cone Health Greensboro, North Carolina	1/8/2014	50,000,000	49,435,000
	1/8/2014	50,000,000	49,440,000
Novant Health Winston-Salem, North Carolina	3/3/2014	55,105,000	55,105,000
	3/3/2014	60,195,000	60,195,000
	3/3/2014	40,280,000	37,820,000
Presbyterian Home at Charlotte dba Sharon Towers Charlotte, North Carolina	5/23/2014	9,265,000	9,265,000
Iredell Memorial Hospital Statesville, North Carolina	6/30/2014	30,000,000	30,000,000
Totals		\$20,807,390,989	\$7,091,939,431

- (a) Defeased by 5/24/85 Presbyterian Hospital Bond Issue
- (b) Defeased by 7/1/85 Duke University Hospital Refunding Bond Issue
- (c) Defeased by 12/1/85 Memorial Mission Bond Issue
- (d) Defeased by 12/1/85 Moore Memorial Bond Issue
- (e) Defeased by 8/1/85 Mercy Hospital Bond Issue
- (f) Defeased by 7/1/83 Grace Hospital Bond Issue
- (g) Defeased by 7/1/85 Southeastern General Hospital Bond Issue
- (h) Defeased by 8/1/85 The Episcopal Home for the Ageing in the Diocese of North Carolina Bond Issue
- (i) Defeased by 12/1/85 Presbyterian Hospital Bond Issue
- (j) Defeased by 2/1/87 Grace Hospital Bond Issue
- (k) Defeased by 2/1/87 High Point Regional Hospital Bond Issue
- (l) Defeased by 8/1/87 Carolina Medicorp Bond Issue
- (m) Defeased by 6/1/88 Scotland Memorial Hospital Bond Issue
- (n) Defeased by 11/1/88 St. Joseph's Hospital Bond Issue
- (o) Defeased by 11/1/88 Blumenthal Jewish Home Bond Issue
- (p) Defeased by 11/1/89 Stanly Memorial Hospital Bond Issue
- (q) Defeased by 10/1/90 Community General Hospital Bond Issue
- (r) Defeased by 10/1/90 Presbyterian Hospital Bond Issue
- (s) Defeased by 11/1/90 Forest at Duke Bond Issue
- (t) Defeased by 11/1/91 Annie Penn Memorial Hospital Bond Issue
- (u) Defeased by 2/15/92 Alamance Health Services Bond Issue
- (v) Defeased by 11/1/91 Southeastern General Hospital Bond Issue
- (w) Defeased by 1/1/92 North Carolina Baptist Hospitals Bond Issue
- (x) Defeased by 11/1/91 McDowell Hospital Bond Issue
- (y) Defeased by 1/1/93 Rex Hospital Bond Issue
- (z) Defeased by 5/1/93 Morehead Memorial Hospital Bond Issue
- (aa) Defeased by 1/29/93 The Moses H. Cone Memorial Hospital Bond Issue
- (bb) Defeased by 11/1/92 Mercy Hospital Bond Issue
- (cc) Defeased by 8/1/92 Carolina Medicorp, Inc. Bond Issue
- (dd) Defeased by 6/1/93 Presbyterian Health Services Corp. Bond Issue
- (ee) Defeased by 11/15/93 Wesley Long Community Hospital, Series 1993 Bond Issue
- (ff) Defeased by 10/1/93 Penick Memorial Home Series 1993A Bond Issue
- (gg) Defeased by 7/15/93 Memorial Mission Hospital Series 1993 Bond Issue
- (hh) Defeased by 12/1/93 Scotland Memorial Hospital Series 1993 Bond Issue
- (ii) Defeased in part by 1/1/94 The Pines at Davidson Series 1994 Bond Issue
- (jj) Defeased by 1/1/94 St. Joseph's Hospital Series 1994 Bond Issue
- (kk) Defeased in part by 3/1/94 The Forest at Duke Series 1994 Bond Issue
- (ll) Defeased by 3/15/94 C.J. Harris Community Hospital Series 1994 Bond Issue
- (mm) Defeased in part by 8/12/93 Duke University Hospital Series 1993A Bond Issue
- (nn) Defeased by 9/15/94 United Church Retirement Homes Series 1994 Bond Issue
- (oo) Defeased by 7/1/94 Southminster Series 1994 Bond Issue
- (pp) Defeased by 10/15/95 Gaston Memorial Hospital Series 1995 Bond Issue
- (qq) Defeased by 5/1/96 Stanly Memorial Hospital Series 1996 Bond Issue
- (rr) Defeased by 2/15/96 Glenaire Project Series 1996 Bond Issue
- (ss) Defeased by 4/9/97 Lexington Memorial Hospital Series 1997 Bond Issue
- (tt) Defeased by 8/15/96 Grace Hospital Series 1996 Bond Issue
- (uu) Defeased by 2/1/97 Wilson Memorial Hospital Series 1997 Bond Issue
- (vv) Defeased by 12/1/96 Friends Home West Series 1996 Bond Issue
- (ww) Defeased by 2/15/97 Well Spring Retirement Community Series 1997 Bond Issue
- (xx) Defeased by 11/1/97 High Point Regional Health System Series 1997 Bond Issue
- (yy) Defeased by 11/1/97 Transylvania Community Hospital Series 1997 Bond Issue
- (zz) Defeased by 11/21/97 Angel Medical Center Series 1997 Bond Issue
- (aaa) Defeased by 4/1/98 Novant Health System Series 1998A Bond Issue
- (bbb) Defeased by 3/15/98 Annie Penn Memorial Hospital Series 1998 Bond Issue
- (ccc) Defeased in part by 3/15/98 Rex Healthcare Series 1998 Bond Issue
- (ddd) Defeased by 9/1/98 Pitt County Memorial Hospital Series 1998A Bond Issue
- (eee) Defeased by 6/15/98 Catholic Health East 1998C and 1998D Bond Issues
- (fff) Defeased by 9/15/98 Wayne Memorial Hospital Series 1998 Bond Issue
- (ggg) Defeased by 9/3/98 Valdese General Hospital, Inc. Series 1998 Bond Issue
- (hhh) Defeased by 7/1/98 Alamance Regional Medical Center, Inc. Series 1998 Bond Issue
- (iii) Defeased by 9/1/98 Halifax Regional Medical Center Series 1998 Bond Issue
- (jjj) Defeased by 11/1/98 Mission-St. Joseph's Health System Series 1998 Bond Issues
- (kkk) Defeased by 7/1/98 United Church Retirement Homes Series 1998 Bond Issue

(lll) Defeased by 12/16/99 The McDowell Hospital, Inc., Series 1999 Bond Issue
(mmm) Defeased in part by 6/15/2000 North Carolina Baptist Hospitals Project Series 2000 Bond Issue
(nnn) Defeased by July 2, 2001 Carol Woods Project Bond Issue
(ooo) Defeased by August 1, 2001 The Presbyterian Home at Charlotte, Inc. Bond Issue
(ppp) Defeased by 2003 FirstHealth of the Carolinas Bond Issue
(qqq) Defeased by 2002 WestCare Bond Issue
(rrr) Defeased by 2002 Southminster, Inc. Bond Issue
(sss) Defeased by 2002 ACTS Bond Issue
(ttt) Defeased by 2002 NorthEast Medical Bond Issue
(uuu) Defeased in part by 2003 Gaston Healthcare Bond Issue
(vvv) Defeased by July 1, 2003 Novant Health Bond Issue
(www) Defeased by October 1, 2003 Mission-St. Joseph's Health System Bond Issue
(xxx) Defeased by February 1, 2004 Penick Village Bond Issue
(yyy) Defeased in part by November 1, 2003 The Forest at Duke Bond Issue
(zzz) Defeased by October 16, 2003 Friends Home Bond Issue
(aaaa) Defeased March 15, 2004 Cypress Glen Bond Issue
(bbbb) Defeased in part by December 1, 2003 Well Spring Bond Issue
(cccc) Defeased in part by March 1, 2004 Deerfield Episcopal Retirement Community Bond Issue
(dddd) Defeased by July 15, 2003 Givens Estates Bond Issue
(eeee) Defeased by reissuance of debt January 13, 2005
(ffff) Defeased in part by October 2002 NC Baptist Bond Issue
(gggg) Defeased by June 15, 2005 Morehead Memorial Hospital Bond Issue
(hhhh) Defeased by October 19, 2004 Moses Cone Bond Issue
(iiii) Defeased in part by May 4, 2005 Presbyterian Home Bond Issue
(jjjj) Defeased in part by May 19, 2005 Duke University Health System Bond Issue
(kkkk) Defeased by November 7, 2004 Carolina Meadows Bond Issue
(llll) Defeased in part by April 21, 2005 United Church Bond Issue
(mmmm) Defeased by June 9, 2005 Blue Ridge Health System Bond Issue
(nnnn) Defeased by February 16, 2005 United Methodist Retirement Homes Bond Issue
(oooo) Reissued for tax purposes July 15, 2004
(pppp) Defeased in part by February 16, 2006 University Health Systems of Eastern Carolina Bond Issue
(qqqq) Defeased by September 8, 2005 United Methodist Retirement Homes Bond Issue
(rrrr) Reissued for tax purposes by May 3, 2006 bond issue in amount of \$196,050,000
(ssss) Reissued for tax purposes by May 3, 2006 NC Baptist Hospital Bond Issue
(tttt) Reissued for tax purposes by May 9, 2006 CaroMont Bond Issue
(uuuu) Defeased by March 22, 2007 Angel Medical Center Bond Issue
(vvvv) Defeased in part by January 31, 2007 Mission Health Bond Issue
(wwww) Defeased by October 19, 2006 CrossRoad Rest and Retirement Bond Issue
(xxxx) Defeased by June 14, 2007 Randolph Hospital Bond Issue
(yyyy) Defeased by November 14, 2006 Moravian Homes, Inc. (Salemtoyne) Bond Issue
(zzzz) Defeased by July 13, 2006 Presbyterian Homes, Inc. Bond Issue
(aaaaa) Defeased in part by May 18, 2007 Alamance Extended Care, Inc. Bond Issue
(bbbbb) Defeased by March 21, 2007 Arbor Acres (United Methodist Retirement Community) Bond Issue
(ccccc) Defeased in part by April 4, 2007 Givens Estates Bond Issue
(ddddd) Defeased in part by July 7, 2006 The Pines at Davidson Bond Issue
(eeeee) Defeased by January 31, 2008 CaroMont Health Bond Issue
(fffff) Defeased in part by August 7, 2007 Wilson Medical Center Bond Issue
(ggggg) Defeased by October 25, 2007 DePaul Community Facilities, Inc. Bond Issue
(hhhhh) Defeased by April 24, 2008 Catholic Health East Bond Issue
(iiiii) Defeased by October 10, 2007 Lutheran Retirement Ministries in Alamance County Bond Issue
(jjjjj) Reissued for tax purposes on November 28, 2007
(kkkkk) Defeased by July 12, 2007 The Forest at Duke Bond Issue
(iiiiii) Not Used
(mmmmm) Defeased by April 30, 2008 Moses Cone Bond Issue
(nnnnn) Reissued for tax purposes October 23, 2008
(ooooo) Defeased by December 9, 2008 First Health of the Carolinas Bond Issue
(ppppp) Defeased by August 19, 2008 Novant Health Bond Issue
(qqqqq) Defeased by CaroMont Health January 31, 2008 Bond Issue
(rrrrr) Defeased by August 13, 2008 Deerfield Bond Issue
(sssss) Defeased by December 10, 2008 University Health Systems Bond Issue
(ttttt) Defeased by September 23, 2008 Cumberland County Hospital System Bond Issue
(uuuuu) Converted to VRDO October 16, 2008
(vvvvv) Defeased/Converted by January 29, 2009 North Carolina Baptist Hospital Bond Issue

(wwwww) Defeased by March 1, 2010 North Carolina Baptist Hospital Bond issue
 (xxxxx) Defeased by July 16, 2009 WakeMed Bond Issue
 (yyyyy) Defeased by December 30, 2009 and April 8, 2010 Aldersgate Bond Issue
 (zzzzz) Defeased in whole or in part by December 9, 2009 FirstHealth of the Carolinas Bond Issue
 (aaaaaa) Defeased by October 15, 2009 Cypress Glen Bond Issue
 (bbbbbb) Defeased by August 21, 2009 Duke University Health System Bond Issue
 (ccccc) Defeased by January 14, 2010 Lutheran Retirement Homes (Twin Lakes) Bond Issue
 (dddddd) Defeased by September 17, 2009 DePaul Bond Issue
 (eeeeee) Defeased in part by January 6, 2010 FirstHealth of the Carolinas Bond Issue
 (fffff) Defeased /Converted by UMRH February 19, 2010 Bond Issue
 (gggggg) Defeased /Converted by February 25, 2010 Carolina Village Bond Issue
 (hhhhh) Defeased in part by April 7, 2010 Catholic Health East Bond Issue
 (iiiiii) Defeased by August 14, 2002 Southeastern General Bond Issue
 (jjjjj) Defeased by October 7, 2010 Blue Ridge HealthCare Bond Issue
 (kkkkkk) Defeased by December 17, 2010 Presbyterian Homes Bond Issue
 (llllll) Defeased by October 26, 2010 Rex Healthcare Bond Issue
 (mmmmmm) Defeased by December 16, 2010 Rutherford Hospital Bond Issue
 (nnnnnn) Converted to Bank Qualified Bonds September 25, 2010
 (oooooo) Converted to Bank Qualified Bonds November 10, 2010
 (pppppp) Defeased by May 12, 2011 Cleveland County Healthcare Bond Issue
 (qqqqqq) Not Used
 (rrrrrr) Defeased by February 16, 2011 Appalachian Regional Healthcare Bond Issue
 (ssssss) Converted to Bank Bought Bonds June 30, 2011
 (tttttt) Defeased by December 21, 2010 United Church Bond Issue
 (uuuuuu) Defeased by October 22, 2010 Carol Woods Bond Issue
 (vvvvvv) Converted to Bank Bought Bonds March 23, 2011
 (wwwwww) Defeased by February 16, 2011 Moses Cone Bond Issue
 (xxxxxx) Defeased by November 9, 2010 Pennybyrn of Maryfield Bond Issue
 (yyyyyy) Converted to Bank Qualified Bonds December 22, 2010
 (zzzzzz) Defeased by August 24, 2011 Transylvania Bond Issue
 (aaaaaaa) Defeased by June 27, 2012 Catholic Health East Bond Issue
 (bbbbbbb) Defeased by August 17, 2011 Mission Health Bond Issue
 (ccccccc) Defeased by November 1, 2011 Friends Homes Bond Issue
 (ddddddd) Converted by October 6, 2011 to Bank Bought Bonds
 (eeeeeee) Converted to Bank Bought Bonds August 17, 2011
 (ffffff) Defeased by August 4, 2011 Moses Cone Bond Issue
 (ggggggg) Defeased by May 3, 2012 University Health Systems of Eastern Carolina
 (hhhhhhh) Defeased by April 24, 2012 FirstHealth Bond Issue
 (lllllll) Converted to Bank Bought Bonds March 22, 2012
 (jjjjjjj) Converted to Bank Bought Bonds May 30, 2012
 (kkkkkkk) Converted to Bank Bought Bonds March 4, 2012
 (LLLLLLL) Defeased by August 28, 2012 Duke University Health System Bond Issue
 (mmmmmmm) Defeased by October 3, 2012 CN Davis Bond Issue
 (nnnnnnn) Defeased by February 20, 2012 Carolina Village Bond Issue
 (oooooooo) Defeased by October 31, 2012 Southeastern Regional Medical Center Bond Issue
 (ppppppp) Defeased by July 11, 2012 WakeMed Bond Issue
 (qqqqqqq) Defeased by October 3, 2012 FirstHealth Bond Issue
 (rrrrrrr) Defeased by April 11, 2013 United Methodist Retirement
 (sssssss) Defeased by December 18, 2012 Cape Fear Valley Health System Bond Issue
 (ttttttt) Defeased by November 15, 2012 Wake Forest Baptist Bond Issue
 (uuuuuuu) Defeased by December 5, 2012 Lutheran Services for the Aging Bond Issue
 (vvvvvvv) Converted to Bank Bought Bonds July 25, 2013
 (wwwwwww) Defeased by August 22, 2013 University Health Systems of Eastern Carolina 2013A and 2013B Bond Issues
 (xxxxxxxx) Defeased by October 24, 2013 Aldersgate Series 2013 Bond Issue
 (yyyyyyy) Defeased by November 20, 2013 Cone Health Series 2013B & 2013C Bond Issues
 (zzzzzzz) Converted/Refunded by Arbor Acres Series 2010 Bonds on December 20, 2013
 (aaaaaaaa) Defeased by Cone Health January 8, 2014 Bond Issue
 (bbbbbbb) Converted to Bank Bought Bonds by March 3, 2014 Issue (Novant Health)
 (ccccccc) Converted as Bank Bought Bonds to extend holding period to maturity of original Bond Issue (Sharon Towers)
 (ddddddd) Converted as Bank Bought Bonds to extend holding period of Bonds (Iredell Memorial)
 (eeeeeee) Converted to Bank Bought Bonds July 25, 2013 (Hugh Chatham Issue)

Revenue Bond and Note Issues July 1, 2013-June 30, 2014

1. University Health Systems of Eastern Carolina, Inc. dba Vidant Health -\$101,605,000 and \$112,000,000

On August 22, 2013, the Commission issued its North Carolina Medical Care Commission Revenue Refunding Bonds (Vidant Health) Series 2013A in the amount of \$101,605,000 and its North Carolina Medical Care Commission Health Care Facilities Revenue Refunding Bonds (Vidant Health) Series 2013B in the amount of \$112,000,000, both Series are dated as of August 1, 2013. The proceeds of the Series 2013A Bonds are being used to refund the \$112,690,000 Health Care Facilities Revenue Refunding Bonds (University Health Systems of Eastern Carolina) Series 2008A outstanding in the amount of \$101,265,000. The proceeds of the Series 2013B Bonds are being used to refund the \$123,850,000 Health Care Facilities Series 2008B Bonds outstanding in the amount of \$111,800,000. The refunding is being done to convert the Series 2008A and 2008B Bonds to Non-Bank Qualified Bonds. The 2013A Bonds are being purchased by TD Bank and the 2013B Bonds are being purchased by Bank of America, NA. The 2013A Bonds will bear interest at 69% of one month LIBOR plus 1.09% for the put period of 15 years, which is the final maturity date of the 2013A Bonds (12/1/2028). The Series 2013B Bonds will bear interest at the rate of 67% of one month LIBOR plus .75% for the initial put period of 10 years.

Womble Carlyle Sandridge & Rice, PLLC served as bond counsel. McGuire Woods, LLP served as counsel for TD Bank. Parker Poe Adams & Bernstein, LLP served as counsel for Bank of America. US Bank serves as Bond Trustee for both Series.

2. The Pines at Davidson - \$14,645,000

On September 17, 2013, the Commission issued its \$14,645,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (The Pines at Davidson Project) Series 2013, dated as of September 17, 2013. The proceeds of the Bonds are being used, together with other available funds, to: (1) pay or reimburse the Pines at Davidson for paying all or a portion of the cost of constructing and equipping an expansion and renovation of its continuing care retirement facility located in Davidson, Mecklenburg County, North Carolina, including the construction of two new multi-story apartment buildings, containing a total of 23 new independent living units ranging in size from approximately 1,430 to 1,870 square feet and underground parking, (2) pay the interest accruing on the Bonds for fifteen months and (3) pay certain expenses incurred in connection with the issuance of the Bonds.

The Bonds are being issued as Non-Bank Qualified Bonds and are being purchased by SunTrust Bank to be held for an initial put period of fifteen years and to bear an interest rate of 2.80% per annum. The Bonds have a final maturity date of January 1, 2040. The Bonds are not rated.

Ziegler served as placement agent for the transaction. Robinson Bradshaw and Hinson, PA served as bond counsel. Moore & Van Allen served as counsel to SunTrust Bank. US Bank serves as Bond Trustee.

Revenue Bond and Note Issues July 1, 2013-June 30, 2014

3. Aldersgate United Methodist Retirement Community, Inc. - \$38,025,000

On October 24, 2013, the Commission issued its \$38,025,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Aldersgate) Series 2013 dated as of the date of delivery, October 24, 2013.

The Commission is lending the proceeds of the Series 2013 Bonds to the Corporation to provide funds to be used, together with other available funds, to refund all or a portion of the Commission's (i) Retirement Facilities Revenue Refunding Bonds (Aldersgate), Series 2009 originally issued in the aggregate principal amount of \$29,995,000, of which \$28,542,338.97 principal amount is currently outstanding, and (ii) Retirement Facilities Revenue Refunding Bonds (Aldersgate), Series 2010 originally issued in the aggregate principal amount of \$8,605,000, of which \$4,795,495.25 principal amount is currently outstanding, to fund a debt service reserve fund and to pay costs of issuance in connection with the issuance of the Series 2013 Bonds.

Aldersgate United Methodist Retirement Community, Inc. ("Aldersgate") is a North Carolina not-for-profit corporation incorporated in 1945 which operates a mixed model continuing care retirement community located in Charlotte, North Carolina. Aldersgate is an affiliate of the Western North Carolina Conference of the United Methodist Church (the "Conference"). Although all members of the governing board of Aldersgate are confirmed by the Conference, the Conference is not responsible in any way for the financial and contractual obligations of Aldersgate.

Aldersgate, originally known as Methodist Home for the Aged, Inc. was created in the late 1940s as a community where people can gracefully and in a supportive environment "age in place". As a Continuing Care Retirement Community (CCRC), Aldersgate is designed to serve a variety of needs and contains many types of accommodations, activities, and services for enhancing the lives of older adults. The different levels of living range from independent through assisted and skilled nursing care.

Aldersgate was created within the community of the Conference. The land on which the Community is situated was donated by Mr. Eugene M. Cole to the Conference and was deeded to Methodist Home for the Aged, Inc. From the beginning, Aldersgate was a community based and church related organization that was created and existed to serve the needs of older adults.

The original residential building, with a capacity for serving 132 people was built in 1948, along with a small section where people could receive skilled nursing care. That building served well for many years and then was razed to make way for the current campus. Garden apartments were then added, and subsequently several cottages.

Asbury Care Center was built in 1980 and provides skilled nursing care and rehabilitation/therapy services. Forty-five (45) of the 105 beds are Medicare certified.

Revenue Bond and Note Issues July 1, 2013-June 30, 2014

Epworth Place was built in 1988 and contains residential accommodations as well as dining facilities, Parker Terrace Assisted Living, arts and crafts areas, fitness area, campus post office, and staff offices.

In 2003, an expansion project was completed, adding the following: Francis Residential Building, Cuthbertson Village Memory Support Center, Lake Ridge Cottage Community, Ray Hall Community Center and the T.R. Lawing, Sr. Environmental Services Building, and the Wesley Glen Executive Home Community that currently features forty-one (41) homes with additional homes planned for the future.

The Series 2013 Bonds are not rated. The \$5,225,600 Serial Bonds mature on July 1 of the years 2014 through 2017 and carry stated interest rates ranging from 2.000% to 4.000% with yields ranging from 1.900 % to 3.010%. The \$10,490,000 5.125% Term Bonds due July 1, 2023 yield 5.200%. The \$22,310,000 6.25% Term Bonds due July 1, 2035 yield 6.450%.

BB&T Capital Markets served as senior manager for the Issue with Davenport & Company, LLC serving as co-manager. Parker Poe Adams & Bernstein, LLP served as bond counsel. Harris Beach, PLLC served as counsel to the underwriters. The Bank of New York Mellon Trust Company, NA serves as Bond Trustee.

4. Cone Health - \$130,185,000

On November 20, 2013, the Commission issued its \$130,185,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Cone Health) Series 2013 A, B & C. The 2013 A, B & C Issue consists of three Series of Bonds (1) \$88,775,000 Series 2013A, (2) \$25,000,000 Series 2013B and (3) \$16,140,000 Series 2013C. The Bonds are dated as of November 20, 2013, the Date of Delivery. The Bonds are being issued as Non-Bank Qualified Bonds.

The Series 2013A Bonds are being purchased by BMO Harris Investment Corp and are being held for an initial period ending February 15, 2023. The Bonds are being issued in the Medium Term Rate Mode and will bear interest at the rate of 3.08% times the Margin Rate Factor (which is initially 1.0). The 2013A Bonds have a final maturity date of February 15, 2045 and are subject to sinking fund redemption in the years 2024-2045.

The Series 2013B Bonds are being purchased by Bank of America and are being held until maturity (February 15, 2023). The Bonds are subject to Sinking Fund Redemption in the years 2014-2023 and bear an interest rate of 2.24% per annum for the period of 2013-2023.

The Series 2013C Bonds are being purchased by BMO Harris Investment Corp and will be held until maturity (February 15, 2023). The Bonds are subject to sinking fund redemption in the years 2014-2023. During this period the Bonds will bear interest at the rate of 2.26% times The Margin Rate Factor (initially 1.0).

Revenue Bond and Note Issues July 1, 2013-June 30, 2014

On October 12, 2012, the Moses H. Cone Memorial Hospital, ARMC Health and Alamance Regional Medical Center, Inc. entered into an Integration Agreement pursuant to which the Medical Center, Alamance Extended Care, Inc. and ARMC became part of the Cone Health System. The proceeds of the Series 2013 Bonds A, B, & C are being used together with other available funds to (1) refinance outstanding taxable loans the proceeds of which were used to refund ARMC Series 1993 and 1998 Bonds, AEC Series 2001A Bonds (2) refund the AEC Series 2007 Bonds and (3) pay the cost of the Project. The Project consists of the following at the Alamance Regional Medical Center (i) the renovation, expansion and equipping of the emergency department and the surgery department, including 60,000 square feet of new space and the right-sizing of operating rooms, (ii) the relocation of the Cancer Center from its existing location in the Medical Arts Building to a newly constructed and equipped two-story building consisting of 57,000 square feet of space adjacent to the Medical Arts Building and (iii) the construction of a surface parking lot consisting of 160 new spaces.

McGuire Woods, LLP served as bond counsel for the 2013 Bond Issue. Chapman and Cutler, LLP served as counsel to BMO. Parker Poe Adams & Bernstein, LLP served as counsel to Bank of America Merrill Lynch. Melio & Company, LLC served as financial advisor to Cone Health. The Bank of New York Mellon Trust Company, NA serves as Bond Trustee.

5. Arbor Acres United Methodist Retirement Community - \$28,000,000

On December 20, 2013, the Commission effected a reissuance for federal tax purposes of the North Carolina Medical Care Commission's \$28,875,000 Retirement Facilities Revenue Refunding Bonds (Arbor Acres United Methodist Retirement Community Project) Series 2010. On June 10, 2010, the Commission initially issued \$2,279,620 principal amount of the Series 2010 Bonds and subsequently issued a total of \$28,473,682.10 in the form of a draw down loan to be held by Branch Banking and Trust Company as Bank Bought Bonds. The Series 2010 Bonds are currently outstanding in the amount of \$28,003,682.10. A principal payment in the amount of \$3,682.10 is being made in connection with the reissuance with the new outstanding amount of \$28,000,000. The reissuance is being accomplished through an amendment to the Series 2010 Trust Agreement. The interest rate on the Bonds is being reduced from 68% of one month LIBOR plus 1.3975% to 68% of one month LIBOR plus 1.30% and the Bank Bought Minimum Holding Period is being extended from 2017 to 2023.

On June 10, 2010, the Commission issued its \$28,875,000 Retirement Facilities Mortgage Revenue Bonds (Arbor Acres United Methodist Community Project) Series 2010 Bank-Qualified Bonds, dated as of the date of issuance. The proceeds of the issue were to be used, together with other available funds to (a) pay, or reimburse the Corporation for paying, the cost of expanding and renovating the Corporation's existing continuing care retirement community located at 1240 Arbor Road, Winston-Salem, North Carolina, including (1) construction and equipping of an approximately 117,522 square-foot, 72-bed assisted living building, including a new central kitchen for all licensed facilities and a physical, occupational, and speech therapy center, with a therapeutic pool to serve all residents and (2) construction and equipping of an 8,725 square-foot, 12 bed addition to MemoryCare (b) pay the interest accruing on the Bonds during the construction

Revenue Bond and Note Issues July 1, 2013-June 30, 2014

of the Project and (c) pay certain expenses incurred in connection with the authorization and issuance of the Bonds by the Commission. Arbor Acres operates a not for profit continuing care retirement center in Winston-Salem, North Carolina, providing independent living, assisted living, and skilled nursing care. Arbor Acres is an accredited CCRC which opened in March 1980 and is affiliated with the Western North Carolina Conference of the United Methodist Church.

Robinson Bradshaw & Hinson, PA served as bond counsel for the transaction. BB&T serves as Bond Trustee.

6. Cone Health \$50,000,000 Series 2011C and \$50,000,000 Series 2011D

On January 8, 2014, the Commission effected a reissuance for federal tax purposes of the North Carolina Medical Care Commission Hospital Revenue Bonds (Cone Health) Series 2011C and Series 2011D. The reissuance is being accomplished by an amendment to the Trust Agreement for each of the Series of Bonds. The amendment to the Series 2011C Trust Agreement extended the initial holding period from September 21, 2015 to October 1, 2020 and changed the interest rate from 65% of one month LIBOR plus 31 basis points to 65% of one month LIBOR plus 70 basis points. The amendment to the Series 2011D Trust Agreement extended the initial holding period from September 21, 2016 to October 1, 2020 and changed the interest rate from 65% of one month LIBOR plus 40 basis points to 65% of one month LIBOR plus 70 basis points.

McGuire Woods, LLP served as bond counsel for the Issue. The Series 2011C and Series 2011D Bonds are held by Specialized Lending, LLC an affiliate to Bank of America, NA. The Bank of New York Mellon Trust Company serves as Bond Trustee for the Issue.

7. Novant Health, Inc. - \$155,580,000

On March 3, 2014, the Commission effected a conversion of the North Carolina Medical Care Commission Variable Demand Health Care Facilities Revenue Refunding Bonds (Novant Health) Series 2008 A, B & C. The Series A Bonds are being purchased by Wells Fargo and the Series B and C Bonds are being purchased by Bank of America. The Bonds are in the Non-Bank Qualified Mode and being purchased under Bank Direct Purchase Agreements. The amortization of the Series 2008 Bonds is not being changed. The conversion is treated as a refunding/reissuance for federal tax purposes. The holding period for the Series A Bonds is being extended from two to three years and the interest rate is being reduced from 68% of one month LIBOR plus 75 basis points to 68% of one month LIBOR plus 50 basis points. The holding period for the Series B and C Bonds is being extended from two to seven years and the interest rate is being reduced from 68% of one month LIBOR plus 82 basis point to 68% of one month LIBOR plus 75 basis points.

Robinson Bradshaw & Hinson, PA served as bond counsel for the transaction. Parker Poe Adams & Bernstein, LLP served as counsel for Bank of America. Kutak Rock served as counsel for Wells Fargo. The Bank of New York Mellon Trust Company serves as Bond Trustee.

Revenue Bond and Note Issues July 1, 2013-June 30, 2014

8. The Presbyterian Home at Charlotte, Inc. dba Sharon Towers - \$9,265,000

On May 23, 2014, the Commission effected a refunding/conversion of the North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Bonds (The Presbyterian Home at Charlotte, Inc. Project) Series 2001 from a Bank Bought Rate Demand at a rate of 68% of one month LIBOR plus 1.24% to 68% of one month LIBOR plus 1.15% and changed the initial holding period ending on September 1, 2017 to a period ending August 1, 2024. The new holding period coincides with the maturity date of the Series 2001 Bonds. In 2010, the Series 2001 Bonds were converted to Bank Bought Bonds and purchased by Branch Banking and Trust Company (BB&T). BB&T serves as purchaser of the Bonds as converted in 2014.

Robinson Bradshaw & Hinson, PA served as bond counsel and Moore & Van Allen served as counsel to the Bank. M2FAS served as financial advisor to the Presbyterian Homes.

9. Iredell Memorial Hospital, Inc. - \$30, 000,000

On June 30, 2014, the Commission effected a refunding/conversion of the North Carolina Medical Care Commission \$39,465,000 Variable Rate Demand Hospital Revenue Bonds (Iredell Memorial Hospital) Series 2007 Bonds from Bank Bought Bonds held by Wells Fargo with a holding period ending June 30, 2014 bearing interest at a rate of 70% of one month LIBOR plus .65% to Bank Bought Bonds held by Wells Fargo with a holding period ending June 30, 2015 bearing interest at a rate of 70% of one month LIBOR plus .75%.

Robinson Bradshaw and Hinson, PA served as bond counsel. Wells Fargo Municipal Capital Strategies, LLC purchased the Bonds. The transaction was closed as a reissuance for federal tax purposes.

Iredell Memorial Hospital, Incorporated, located in Statesville, North Carolina, is a not-for-profit provider of health care services. The Health System provides acute care inpatient, outpatient and emergency hospital services as well as skilled nursing facility, home health and physician services for residents of Iredell County, North Carolina and surrounding areas. Admitting physicians are primarily practitioners in the local area. The Health System was incorporated in North Carolina in 1952.

Iredell Memorial Hospital is licensed for 247 beds and staffed 199 of the 247 beds. Iredell is not rated.

“The North Carolina Department of Health and Human Services does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in employment or the provision of services.”

Seventeen copies of this report were printed internally for members of the North Carolina Medical Care Commission at an immaterial cost.