

**THE  
NORTH CAROLINA  
MEDICAL CARE COMMISSION**

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

**JUNE 30, 2015**

**NORTH CAROLINA DEPARTMENT OF HEALTH AND HUMAN SERVICES**

*“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, 2015, the Commission has closed 466 revenue bonds, notes and leases. The total authorized principal amount of all such financings was \$21,726,680,989 and the total outstanding principal amount of all such financings as of June 30, 2015, was \$7,216,065,663 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, 2015 the Commission consisted of the following 17 members.

<b>Name</b>	<b>Term</b>	<b>Principal Occupation</b>	<b>Residence</b>
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
Charles T. Frock	2008-2016	Retired Hospital Administrator	Raleigh
Harold E. Garland, Jr.	2014-2018	Executive Director, The Golden Living Center	Greenville
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	2010-2018	Registered Nurse	Durham
Albert F. Lockamy, RPh	1986-2018	Pharmacist	Raleigh
G. Wayne Long	2014-2017	CEO, WellCare Home Health	Holden Beach
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	2005-2018	Physician	Raleigh
Henry A. Unger, MD	1998-2017	Physician	Cary
Paul M. Wiles	2013-2017	Retired Hospital Administrator	Winston-Salem

### **STAFF OF THE COMMISSION**

The Division of Health Service Regulation of the Department of Health and Human Services employs a staff of approximately 560 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, Executive Assistant, NC Medical Care Commission

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2015
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	6,736,000	0
	7/1/1980	7,930,000	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 6/30/2015
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 (a)
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 (j)
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 6/30/2015
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 (i)
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 6/30/2015
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 6/30/2015
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 <i>(tt)</i>
High Point Regional Hospital Greensboro, North Carolina	2/1/1987	34,280,000	0 <i>(xx)</i>
Blumenthal Jewish Home Clemmons, North Carolina	3/25/1987	6,600,000	0 <i>(o)</i>
Carolina Medicorp, Inc. Winston-Salem, North Carolina	8/1/1987	53,142,316	0 <i>(cc)</i>
Wesley Long Community Hospital Greensboro, North Carolina	8/15/1987	25,715,000	0 <i>(ee)</i>
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 <i>(gg)</i>
Scotland Memorial Hospital Laurinburg, North Carolina	6/1/1988	14,087,969	0 <i>(hh)</i>
Davidson Retirement Community, Inc. Davidson, North Carolina	9/15/1988	24,210,000	0 <i>(ii)</i>
St. Joseph's Hospital Asheville, North Carolina	11/1/1988	34,553,639	0 <i>(jj)</i>
Blumenthal Jewish Home Clemmons, North Carolina	11/1/1988	6,350,000	0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

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Fletcher Hospital, Incorporated dba Park Ridge Hospital Fletcher, North Carolina	12/1/1988	\$20,300,000	\$0 <i>(eee)</i>
Gaston Health Care Support, Inc. Gastonia, North Carolina	5/1/1989	42,472,967	0 <i>(pp)</i>
Roanoke-Chowan Hospital Ahoskie, North Carolina	7/1/1989	12,165,000	0 <i>(ddd)</i>
Transylvania Community Hospital Brevard, North Carolina	9/1/1989	4,060,000	0 <i>(yy)</i>
Stanly Memorial Hospital Albemarle, North Carolina	11/1/1989	17,285,000	0 <i>(qq)</i>
The Forest at Duke, Inc. Durham, North Carolina	4/16/1990	3,150,000	0 <i>(s)</i>
Angel Community Hospital Franklin, North Carolina	5/1/1990	7,050,000	0 <i>(zz)</i>
Presbyterian Hospital Charlotte, North Carolina	10/1/1990	101,108,090	0 <i>(dd)</i>
Community General Hospital Thomasville, North Carolina	10/1/1990	6,860,000	0 <i>(aaa)</i>
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 <i>(kk)</i> 0
Wilson Memorial Hospital Wilson, North Carolina	12/1/1990	53,658,422	0 <i>(uu)</i>
St. Joseph of the Pines, Inc. Southern Pines, North Carolina	1/1/1991	3,350,000	0 <i>(eee)</i>
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 6/30/2015
Pooled Financing Project Series 1991 A Raleigh, North Carolina	3/1/1991	\$54,300,000	\$0
Carolina Mediacorp, Inc. Winston-Salem, North Carolina	4/1/1991	50,152,471	0 <i>(aaa)</i>
Chapel Hill Residential Retirement Center dba Carol Woods Chapel Hill, North Carolina	4/1/1991	25,900,000	0 <i>(nnn)</i>
Wayne Memorial Hospital Goldsboro, North Carolina	5/1/1991	41,016,323	0 <i>(fff)</i>
Valdese General Hospital Valdese, North Carolina	5/15/1991	11,390,000	0 <i>(ggg)</i>
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 <i>(mm)</i>
C. J. Harris Community Hospital Sylva, North Carolina	7/26/1991	1,384,246	0 <i>(ll)</i>
Glenaire, Inc. Cary, North Carolina	10/1/1991	27,565,000	0 <i>(rr)</i>
Annie Penn Memorial Hospital Reidsville, North Carolina	11/1/1991	13,140,000	0 <i>(bbb)</i>
Well Spring Retirement Community, Inc. Greensboro, North Carolina	11/1/1991	44,495,000	0 <i>(ww)</i>
Southeastern General Hospital Lumberton, North Carolina	11/1/1991	27,835,626	0 <i>(iiiiii)</i>
The McDowell Hospital Marion, North Carolina	11/1/1991	8,780,000	0 <i>(lll)</i>
North Carolina Baptist Hospitals, Inc. Winston-Salem, North Carolina	1/1/1992	87,456,982	0 <i>(ffff)</i>

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2015
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 (gggg)
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

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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 Series B	10/1/1993 10/1/1993	8,000,000 290,000	0 ( <i>xxx</i> ) 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

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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	0
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 (jjj)
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	100,000
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 6/30/2015
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 (fffff)
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	735,000
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 (zzzzz)
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

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2015
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	13,035,000
Stanley Total Living Center Stanley, North Carolina		4/23/1998	4,210,000	0
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 Series D	6/15/1998 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 (llll)
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 6/30/2015
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	12,435,000
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	1,235,000
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 6/30/2015
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	6,485,000
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	0
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 6/30/2015
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 (jjjjj), (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 6/30/2015
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 (yyyyyyy)
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 (kkkkkk)
Senior Care Group of McDowell, LLC Nebo, North Carolina	Series A Series B	6/1/2002 6/1/2002	7,210,000 800,000	0 640,000
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 (oooooooo)
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 6/30/2015
North Carolina Baptist Hospitals Winston-Salem, North Carolina		10/31/2002	\$162,400,000	\$0 <i>(ssss)</i>
WestCare Health System Sylva, North Carolina	Series A Series B	11/14/2002 11/14/2002	26,860,000 880,000	0 0
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 <i>(tttt)</i>
Cornelia Nixon Davis Nursing Home Wilmington, North Carolina		1/23/2003	7,000,000	0 <i>(mmmmmm)</i>
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	26,760,000
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 <i>(cccc)</i> 0 <i>(cccc)</i> 0 <i>(cccc)</i>
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	6,070,000
Friends Homes, Inc. Greensboro, North Carolina		10/16/2003	45,165,000	0 <i>(cccccc)</i>
The Forest at Duke, Inc. Durham, North Carolina	Series A Series B	11/1/2003 11/1/2003	25,990,000 5,210,000	8,920,000 0

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2015
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	12/1/2003	15,450,000	5,755,000
	Series B	12/1/2003	2,000,000	2,000,000
	Series C	12/23/2003	10,000,000	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	2/1/2004	3,185,000	0
	Series B	2/1/2004	2,470,000	0
Deerfield Episcopal Retirement Community Asheville, North Carolina	Series A	3/1/2004	37,505,000	0 (ffffff)
	Series B	3/1/2004	5,000,000	0 (ffffff)
	Series C	3/1/2004	10,000,000	0 (rrrrr)
Cypress Glen Retirement Community Greenville, North Carolina	Series A	3/15/2004	15,410,000	0 (qqqqqqqq)
	Series B	3/15/2004	5,000,000	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	8/19/2004	12,960,000	0 (rrrrrr)
	Series D	8/19/2004	2,500,000	0
Moses Cone Health System Greensboro, North Carolina	Series A	10/19/2004	47,500,000	47,500,000
	Series B	10/19/2004	47,500,000	0 (mmmmm)
The ARC of North Carolina Raleigh, North Carolina	Series A	10/21/2004	34,650,000	30,325,000
	Series B	10/21/2004	1,270,000	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 6/30/2015
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	16,960,000 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	6,780,000 5,000,000
Presbyterian Homes Jamestown, North Carolina	Series A Series B	5/4/2005 5/4/2005	13,465,000 4,090,000	7,145,000 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 (rrrrr)
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	40,560,000 (hhhhhhh)
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	18,250,000
Lenoir Memorial Hospital Kinston, North Carolina		9/22/2005	22,000,000	17,515,000
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 6/30/2015
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	61,150,000
	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	118,900,000
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	18,860,000
Presbyterian Homes Jamestown, North Carolina	Series B	7/13/2006	79,235,000	78,935,000
		8/9/2006	33,290,000	18,530,000
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	27,970,000

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2015
Duke University Health System Durham, North Carolina	Series A	11/15/2006	\$65,355,000	\$0
	Series B	11/15/2006	65,360,000	0
	Series C	11/15/2006	20,000,000	0
Novant Health Winston-Salem, North Carolina		12/14/2006	250,000,000	250,000,000
Mission Health Asheville, North Carolina		1/31/2007	260,430,000	140,455,000 (iiiiiii)
Chatham Hospital Siler City, North Carolina		2/8/2007	30,540,000	25,835,000
Iredell Memorial Hospital Statesville, North Carolina		3/15/2007	39,465,000	0 (sssss)
Arbor Acres United Methodist Retirement Community Winston-Salem, North Carolina		3/21/2007	17,765,000	15,820,000
Angel Medical Center Franklin, North Carolina		3/22/2007	18,500,000	0 (eeeeeee)
Givens Estates, Inc. Asheville, North Carolina		4/4/2007	66,900,000	62,685,000
United Church Homes and Services Newton, North Carolina		4/18/2007	15,780,000	0 (ttttt)
Alamance Extended Care, Inc. (The Village at Brookwood) Burlington, North Carolina		5/18/2007	29,280,000	0 (yyyyyyy)
Randolph Hospital Asheboro, North Carolina		6/14/2007	49,230,000	0
The Forest at Duke, Inc. Durham, North Carolina		7/12/2007	28,200,000	24,185,000
Wilson Medical Center Wilson, North Carolina		8/7/2007	33,825,000	0
Sisters of Mercy Services Corporation Asheville, North Carolina		9/13/2007	4,400,000	0
Lutheran Retirement Ministries dba Twin Lakes Alamance County Burlington, North Carolina		10/10/2007	39,800,000	0 (ccccc)

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2015
DePaul Community Facilities, Inc. Rochester, New York	Series A Series B	10/25/2007 10/25/2007	\$30,125,000 1,765,000	\$0 (ddddd) 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	74,630,000
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	18,195,000 0 0 (gggggg)
Catholic Health East Newtown Square, Pennsylvania		4/24/2008	30,475,000	22,975,000
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 50,035,000	47,295,000 30,035,000
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 C	9/23/2008 9/23/2008	152,000,000 133,335,000	152,000,000 0 (ssssss)
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 6/30/2015
Duke University Health System Durham, North Carolina		12/4/2008	\$40,000,000	\$1,994,321
FirstHealth of the Carolinas Pinehurst, North Carolina	Series A Series B	12/9/2008 12/9/2008	75,015,000 31,830,000	39,550,000 (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 0 (jjjjjjj) 0
Hospice of Alamance-Caswell Burlington, North Carolina		12/23/2008	5,000,000	4,400,000
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	32,015,000
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	66,815,000
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 (jjjjjjj) 0 (jjjjjjj) 0 (jjjjjjj)
DePaul Community Facilities, Inc. Rochester, New York	Series 2007A	9/17/2009	30,000,000	25,820,000
Mission Health System Asheville, North Carolina		10/9/2009	30,000,000	1,695,742
Cypress Glen Retirement Community Greenville, North Carolina		10/15/2009	6,585,000	0 (kkkkkkkk)
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 6/30/2015
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	39,995,000 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	25,630,000
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	18,470,000
University Health Systems of Eastern Carolina Greenville, North Carolina		1/28/2010	22,425,000	12,808,008
United Methodist Retirement Homes Durham, North Carolina		2/4/2010	14,300,000	0 (llllllll)
Mission Health System Asheville, North Carolina		2/24/2010	65,000,000	58,380,000
United Methodist Retirement Homes Durham, North Carolina		2/19/2010	12,880,000	0 (mmmmmmm)
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 6/30/2015
North Carolina Baptist Hospitals Winston-Salem, North Carolina		3/1/2010	\$322,750,000	\$281,595,000
Catholic Health East / St. Joseph of the Pines Pinehurst, North Carolina		4/7/2010	15,360,000	9,190,000
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 (cccccccc)
Blue Ridge Healthcare System, Inc. Morganton, North Carolina		10/7/2010	51,195,000	40,685,000
Ashe Memorial Hospital Jefferson, North Carolina		10/15/2010	1,244,536	922,043
Galloway Ridge, Inc. Pittsboro, North Carolina	Series A	10/21/2010	61,180,000	42,680,000
	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	25,610,000
Rex Hospital Raleigh, North Carolina		10/26/2010	122,965,000	105,385,000
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	2,916,350
Well-Spring Retirement Community Greensboro, North Carolina		11/10/2010	7,065,000	4,035,000

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2015
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	11,870,000
Lutheran Services for the Aging, Inc. Salisbury, North Carolina		12/16/2010	8,300,000	0 (uuuuuu)
United Church Homes and Services Newton, North Carolina		12/21/2010	23,225,000	0 (nnnnnnnn)
Hospice and Palliative Care Charlotte Region Charlotte, North Carolina		12/21/2010	4,995,000	3,830,000
Carolina Meadows Chapel Hill, North Carolina		12/22/2010	17,810,000	15,695,000
Moses Cone Health System Greensboro, North Carolina		2/16/2011	60,170,000	48,455,000
Appalachian Regional Healthcare System Boone, North Carolina		2/16/2011	35,310,000	33,080,000
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	2,152,000
WhiteStone, A Masonic & Eastern Star Community Greensboro, North Carolina	Series A	4/28/2011	22,395,000	22,110,000
	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	45,950,000
Halifax Regional Medical Center Roanoke Rapids, North Carolina		7/26/2011	6,500,000	6,320,000

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

	DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2015	
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	28,545,000	
Angel Medical Center Franklin, North Carolina	8/17/2011	14,485,000	10,570,000	
Transylvania Regional Hospital Brevard, North Carolina	8/24/2011	14,655,000	12,035,000	
Cone Health Greensboro, North Carolina	9/21/2011	50,000,000	0	(aaaaaaaa)
		50,000,000	0	(aaaaaaaa)
Duke University Health System Durham, North Carolina	10/6/2011	63,205,000	0	(oooooooo)
	10/6/2011	63,210,000	0	(oooooooo)
	10/6/2011	19,300,000	0	(oooooooo)
Friends Homes Greensboro, North Carolina	11/1/2011	37,745,000	33,405,000	
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	23,361,113	
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	45,225,000	
University Health Systems of Eastern Carolina dba Vidant Health Greenville, North Carolina	5/3/2012	150,500,000	143,985,000	
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 6/30/2015
Duke University Health System Durham, North Carolina	6/28/2012	\$300,000,000	\$281,515,000
Wayne Memorial Hospital Goldsboro, North Carolina	7/3/2012	23,290,000	17,455,000
WakeMed Raleigh, North Carolina	7/11/2012	294,840,000	277,160,000
Carol Woods Retirement Community Chapel Hill, North Carolina	7/18/2012	22,000,000	20,240,000
Duke University Health System Durham, North Carolina	8/28/2012 8/28/2012	28,650,000 19,575,000	28,650,000 0
Cornelia Nixon Davis Wilmington, North Carolina	9/27/2012	27,665,000	25,225,000
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	34,980,000
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	118,405,000 105,750,000 54,810,000 80,000,000
Lutheran Services for the Aging Salisbury, North Carolina	12/5/2012 12/5/2012	44,790,000 26,254,401	43,945,000 23,704,117
Cape Fear Valley Health System Fayetteville, North Carolina	12/19/2012	108,195,000	99,180,000
Columbus Regional Healthcare System Whiteville, North Carolina	2/7/2013	25,605,000	23,670,000
Carolina Village Hendersonville, North Carolina	2/20/2013	18,745,000	17,595,000
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	147,960,000
Hugh Chatham Memorial Hospital Elkin, North Carolina	7/25/2013	43,600,000	40,380,000

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2015
University Health Systems of Eastern Carolina, Inc. dba Vidant Health Greenville, North Carolina		8/22/2013	\$101,605,000	\$91,770,000
		8/23/2013	112,000,000	101,870,000
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	37,090,000
Cone Health Greensboro, North Carolina		11/20/2013	88,775,000	88,775,000
		11/20/2013	25,000,000	20,860,000
		11/20/2013	16,410,000	13,690,000
Arbor Acres United Methodist Retirement Community Winston-Salem, North Carolina		12/20/2013	28,000,000	27,651,318
Cone Health Greensboro, North Carolina		1/8/2014	50,000,000	49,000,000
		1/8/2014	50,000,000	49,000,000
Novant Heath Winston-Salem, North Carolina		3/3/2014	55,105,000	51,355,000
		3/3/2014	60,195,000	56,445,000
		3/3/2014	40,280,000	35,240,000
Presbyterian Home at Charlotte dba Sharon Towers Charlotte, North Carolina		5/23/2014	9,265,000	8,525,000
Iredell Memorial Hospital Statesville, North Carolina		6/30/2014	30,000,000	0 (pppppppp)
FirstHealth of the Carolinas, Inc. Pinehurst, North Carolina	Series 2014A	7/17/2014	18,160,000	18,160,000
Deerfield Episcopal Retirement Community Asheville, North Carolina	Series 2014	8/5/2014	24,160,000	23,085,000
United Methodist Retirement Homes Durham, North Carolina	Series 2014	7/16/2014	12,025,000	10,920,000
United Methodist Retirement Homes Durham, North Carolina	Series 2009A	8/25/2014	5,955,000	5,780,000
Galloway Ridge, Inc. Pittsboro, North Carolina	Series 2014A	9/10/2014	15,495,000	15,495,000

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

		DATE OF ISSUE	AUTHORIZED PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2015
United Methodist Retirement Homes Durham, North Carolina	Series 2010A	10/3/2014	\$9,350,000	\$9,350,000
United Methodist Retirement Homes Durham, North Carolina	Series 2005B	11/17/2014	9,990,000	9,990,000
United Methodist Retirement Homes Durham, North Carolina	Series 2014B	12/23/2014	16,630,000	20,000
Mission Health System, Inc. Asheville, North Carolina	Series 2015	3/25/2015	73,885,000	73,885,000
Duke University Health System Durham, North Carolina	Series 2006A	3/19/2015	55,720,000	52,835,000
	Series 2006B	3/19/2015	55,730,000	52,845,000
	Series 2006C	3/19/2015	16,875,000	15,940,000
Duke University Health System Durham, North Carolina	Series 2015	4/1/2015	40,000,000	1,350,651
Vidant Health (University Health Systems of Eastern Carolina Greenville, North Carolina	Series 2015	4/1/2015	297,100,000	297,100,000
United Church Homes and Services Newton, North Carolina	Series 2015A	4/8/2015	23,180,000	23,180,000
Maryfield, Incorporated dba Pennybyrn at Marfield High Point, North Carolina	Series 2015	4/29/2015	66,135,000	66,135,000
Rex Healthcare Raleigh, North Carolina	Series 2015A	5/21/2015	50,000,000	50,000,000
	Series 2015B-1	5/21/2015	50,000,000	50,000,000
	Series 2015B-2	5/21/2015	50,000,000	50,000,000
Iredell Memorial Hospital Statesville, North Carolina	Series 2007	6/30/2015	29,215,000	29,215,000
			<u>\$21,726,680,989</u>	<u>\$7,216,065,663</u>

**Revenue Bond and Note Issues**  
**July 1, 2014-June 30, 2015**

(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

**Revenue Bond and Note Issues**  
**July 1, 2014-June 30, 2015**

(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
(fff)	Defeased in part by October 2002 NC Baptist Bond Issue
(ggg)	Defeased by June 15, 2005 Morehead Memorial Hospital Bond Issue
(hhh)	Defeased by October 19, 2004 Moses Cone Bond Issue
(iii)	Defeased in part by May 4, 2005 Presbyterian Home Bond Issue
(jjj)	Defeased in part by May 19, 2005 Duke University Health System Bond Issue
(kkk)	Defeased by November 7, 2004 Carolina Meadows Bond Issue
(lll)	Defeased in part by April 21, 2005 United Church Bond Issue
(mmm)	Defeased by June 9, 2005 Blue Ridge Health System Bond Issue
(nnn)	Defeased by February 16, 2005 United Methodist Retirement Homes Bond Issue
(ooo)	Reissued for tax purposes July 15, 2004
(ppp)	Defeased in part by February 16, 2006 University Health Systems of Eastern Carolina Bond Issue
(qqq)	Defeased by September 8, 2005 United Methodist Retirement Homes Bond Issue
(rrr)	Reissued for tax purposes by May 3, 2006 bond issue in amount of \$196,050,000
(sss)	Reissued for tax purposes by May 3, 2006 NC Baptist Hospital Bond Issue
(ttt)	Reissued for tax purposes by May 9, 2006 CaroMont Bond Issue
(uuu)	Defeased by March 22, 2007 Angel Medical Center Bond Issue
(vvv)	Defeased in part by January 31, 2007 Mission Health Bond Issue
(www)	Defeased by October 19, 2006 CrossRoad Rest and Retirement Bond Issue
(xxx)	Defeased by June 14, 2007 Randolph Hospital Bond Issue
(yyy)	Defeased by November 14, 2006 Moravian Homes, Inc. (Salemtowne) Bond Issue
(zzz)	Defeased by July 13, 2006 Presbyterian Homes, Inc. Bond Issue
(aaaa)	Defeased in part by May 18, 2007 Alamance Extended Care, Inc. Bond Issue
(bbbb)	Defeased by March 21, 2007 Arbor Acres (United Methodist Retirement Community) Bond Issue
(cccc)	Defeased in part by April 4, 2007 Givens Estates Bond Issue
(dddd)	Defeased in part by July 7, 2006 The Pines at Davidson Bond Issue
(eeee)	Defeased by January 31, 2008 CaroMont Health Bond Issue
(fff)	Defeased in part by August 7, 2007 Wilson Medical Center Bond Issue
(ggg)	Defeased by October 25, 2007 DePaul Community Facilities, Inc. Bond Issue
(hhh)	Defeased by April 24, 2008 Catholic Health East Bond Issue
(iii)	Defeased by October 10, 2007 Lutheran Retirement Ministries in Alamance County Bond Issue
(jjj)	Reissued for tax purposes on November 28, 2007
(kkk)	Defeased by July 12, 2007 The Forest at Duke Bond Issue
(lll)	Not Used
(mmm)	Defeased by April 30, 2008 Moses Cone Bond Issue
(nnn)	Reissued for tax purposes October 23, 2008
(ooo)	Defeased by December 9, 2008 First Health of the Carolinas Bond Issue
(ppp)	Defeased by August 19, 2008 Novant Health Bond Issue
(qqq)	Defeased by CaroMont Health January 31, 2008 Bond Issue
(rrr)	Defeased by August 13, 2008 Deerfield Bond Issue
(sss)	Defeased by December 10, 2008 University Health Systems Bond Issue
(ttt)	Defeased by September 23, 2008 Cumberland County Hospital System Bond Issue
(uuu)	Converted to VRDO October 16, 2008
(vvv)	Defeased/Converted by January 29, 2009 North Carolina Baptist Hospital Bond Issue

**Revenue Bond and Note Issues  
July 1, 2014-June 30, 2015**

(wwwwww)	Defeased by March 1, 2010 North Carolina Baptist Hospital Bond issue
(xxxxxx)	Defeased by July 16, 2009 WakeMed Bond Issue
(yyyyyy)	Defeased by December 30, 2009 and April 8, 2010 Aldersgate Bond Issue
(zzzzzz)	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
(ffffff)	Defeased /Converted by UMRH February 19, 2010 Bond Issue
(gggggg)	Defeased /Converted by February 25, 2010 Carolina Village Bond Issue
(hhhhhh)	Defeased in part by April 7, 2010 Catholic Health East Bond Issue
(iiiiii)	Defeased by August 14, 2002 Southeastern General Bond Issue
(jjjjjj)	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
(cccccc)	Defeased by November 1, 2011 Friends Homes Bond Issue
(dddddd)	Converted by October 6, 2011 to Bank Bought Bonds
(eeeeee)	Converted to Bank Bought Bonds August 17, 2011
(ffffff)	Defeased by August 4, 2011 Moses Cone Bond Issue
(gggggg)	Defeased by May 3, 2012 University Health Systems of Eastern Carolina
(hhhhhh)	Defeased by April 24, 2012 FirstHealth Bond Issue
(llllll)	Converted to Bank Bought Bonds March 22, 2012
(jjjjjj)	Converted to Bank Bought Bonds May 30, 2012
(kkkkkk)	Converted to Bank Bought Bonds March 4, 2012
(LLLLLL)	Defeased by August 28, 2012 Duke University Health System Bond Issue
(mmmmmm)	Defeased by October 3, 2012 CN Davis Bond Issue
(nnnnnn)	Defeased by February 20, 2012 Carolina Village Bond Issue
(oooooo)	Defeased by October 31, 2012 Southeastern Regional Medical Center Bond Issue
(pppppp)	Defeased by July 11, 2012 WakeMed Bond Issue
(qqqqqq)	Defeased by October 3, 2012 FirstHealth Bond Issue
(rrrrrr)	Defeased by April 11, 2013 United Methodist Retirement
(ssssss)	Defeased by December 18, 2012 Cape Fear Valley Health System Bond Issue
(tttttt)	Defeased by November 15, 2012 Wake Forest Baptist Bond Issue
(uuuuuu)	Defeased by December 5, 2012 Lutheran Services for the Aging Bond Issue
(vvvvvv)	Converted to Bank Bought Bonds July 25, 2013
(wwwwww)	Defeased by August 22, 2013 University Health Systems of Eastern Carolina 2013A and 2013B Bond Issues
(xxxxxx)	Defeased by October 24, 2013 Aldersgate Series 2013 Bond Issue
(yyyyyy)	Defeased by November 20, 2013 Cone Health Series 2013B & 2013C Bond Issues
(zzzzzz)	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)
(cccccc)	Converted as Bank Bought Bonds to extend holding period to maturity of original Bond Issue (Sharon Towers)
(dddddd)	Converted as Bank Bought Bonds to extend holding period of Bonds (Iredell Memorial)
(eeeeee)	Converted to Bank Bought Bonds July 25, 2013 (Hugh Chatham Issue)
(ffffff)	Defeased by Deerfield 2014 Bond Issue
(gggggg)	Defeased by UMRH Series 2014 Bond Issue

**Revenue Bond and Note Issues**  
**July 1, 2014-June 30, 2015**

(hhhhhhh)	Defeased in part UMRH 2014B Bonds
(iiiiiii)	Defeased in part by Mission Health Series 2015 Bonds
(jjjjjjj)	Defeased by April 1, 2015 Vidant Bond Issue
(kkkkkkk)	Reissued for tax purposes August 25, 2014
(lllllll)	Reissued for federal tax purposes October 3, 2014
(mmmmmmm)	Reissued for federal tax purposes November 17, 2014
(nnnnnnn)	Defeased by UMRH Series 2015 Bonds April 8, 2015
(oooooooo)	Reissued for federal tax purposes March 2015
(ppppppp)	Reissued for federal tax purposes June 30, 2015

**Revenue Bond and Note Issues**  
**July 1, 2014-June 30, 2015**

**1. United Methodist Retirement Homes - \$12,025,000**

On July 16, 2014, the Commission issued its \$12,025,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (The United Methodist Retirement Homes) Series 2014 dated as of July 16, 2014. The proceeds of the Issue are being used, together with other available funds, to (1) refund all or a portion of the Commission's Outstanding Retirement Facilities First Mortgage Revenue Bonds (Cypress Glen Retirement Community) Series 2004A, (2) refund a portion of the Commission's Outstanding Retirement Facilities First Mortgage Revenue Bonds (The United Methodist Retirement Homes Project) Series 2005A, (3) refund a portion of the Commission's Outstanding Retirement Facilities First Mortgage Revenue Bonds (The United Methodist Homes Retirement Project) Series 2005B and (4) pay certain expenses incurred in connection with the issuance of the Bonds by the Commission.

The proceeds of the 2004A Bonds were used, together with other funds, to (1) refund all of the Commission's outstanding Health Care Facilities First Mortgage Revenue Bonds (Cypress Glen Retirement Community Project), Series 1996, (2) refund the outstanding balance of a loan in the original principal amount of \$1,500,000 made to the Corporation by the U.S. Small Business Administration, (3) fund a debt service reserve fund, and (4) pay certain expenses incurred in connection with the issuance of the 2004A Bonds by the Commission. The proceeds of the 1996 Bonds were used for the purpose of (a) paying the costs of acquiring, constructing and equipping a continuing care retirement facility (the "Cypress Glen Project"), including reimbursement of certain costs previously incurred by the Corporation relating to the Cypress Glen Project, (b) repaying certain existing indebtedness of the Corporation which was incurred to finance certain costs of the Cypress Glen Project, (c) paying all or a portion of the interest on the 1996 Bonds during construction and start-up of certain components of the Cypress Glen Project, (d) funding certain working capital expenses relating to the Cypress Glen Project, (e) funding a debt service reserve fund for the 1996 Bonds and (f) paying certain fees and expenses incurred in connection with the issuance and sale of the 1996 Bonds. The Cypress Glen Project consists of an approximately 91-acre campus with improvements thereon, including (1) a multi-purpose residential facility containing approximately 106 residential units, dining rooms, living room, library, conference room, offices and other common areas, (2) a health care facility with 30 assisted living beds and 30 skilled nursing beds, and (3) approximately 32 residential cottages. The proceeds of the Prior Loan were used for the purpose of financing a portion of the cost of reconstructing the first floor of each building in the Cypress Glen Project, approximately 60,000 square feet, all of which were damaged by flooding caused by two hurricanes in 1999.

**Revenue Bond and Note Issues**  
**July 1, 2014-June 30, 2015**

The proceeds of the 2005A Bonds were used, together with other funds, to (1) pay a portion of the cost of the 2005 Project described below, (2) pay a portion of the interest on the 2005A Bonds, (3) fund a debt service reserve fund, and (4) pay certain expenses incurred in connection with the issuance of the 2005A Bonds by the Commission. The 2005 Project consists of improvements to a continuing care retirement community known as Croasdaile Village (“Croasdaile Village”) that is located on an approximately 110-acre tract of land in Durham County, North Carolina, including (a) the construction and equipping of 59 new independent living apartment units and nine new independent living duplex cottages containing 18 units and the site work for six future independent living duplex cottages containing 12 units, (b) the renovation of approximately 5,400 square feet in the existing dining room, and an approximately 5,700 square foot expansion of the existing dining room, (c) the renovation of approximately 3,850 square feet in the existing kitchen, an approximately 1,900 square foot expansion of the existing kitchen and an upgrade of kitchen facilities and equipment, (d) the construction of a new, approximately 1,050 square foot library and conversion of the existing library to a resident activity room, (e) the expansion of administrative areas, (f) the construction of a new, approximately 1,750 square foot laundry facility, (g) other facility and land improvements, and (h) working capital expenses.

The proceeds of the 2005B Bonds were used, together with other funds, to (1) refund all of the Commission’s outstanding Variable Rate Demand Retirement Facilities Revenue Bonds (The United Methodist Retirement Homes 2000 Project) Series A , (2) pay a portion of the cost of the 2005 Project described above, (3) pay a portion of the interest on, and a portion of the annual fee for the letter of credit initially securing, the 2005B Bonds, (4) fund a debt service reserve fund, and (5) pay certain expenses incurred in connection with the issuance of the 2005B Bonds by the Commission. The proceeds of the 2000 Bonds were used for the purpose of (a) refunding a portion of outstanding taxable indebtedness, the proceeds of which were used to finance or refinance the costs of acquiring, constructing, equipping and furnishing Croasdaile Village (the “2000 Project” and together with the 2005 Project, the “Croasdaile Village Project”), (b) paying a portion of the interest on and letter of credit fees for the 2000 Bonds, and (c) paying certain expenses incurred in connection with the issuance of the 2000 Bonds by the Commission. The 2000 Project includes (i) 186 independent living apartments located in a central building, (ii) an approximately 35,000 square foot activity building offering dining services and other various amenities and services, (iii) 71 cottages and homes, (iv) 56 residential assisted living units, (v) 15 licensed assisted living units, (vi) 99 licensed skilled nursing units and (vii) 30 licensed special care units for dementia patients.

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The Bonds are not rated. The Bonds mature October 1, 2024. The refunding generates a net value savings of \$686,443.18. The 2014A Bonds have an average coupon of 2.98% with an all in true interest cost of 3.55%. The Bonds are being purchased by Branch Banking and Trust Company as Bank Bought Bonds.

Robinson Bradshaw & Hinson, P.A. served as bond counsel. Moore & Van Allen, PLLC served as counsel to the Bank. Womble Carlyle Sandridge & Rice, LLP served as counsel to UMRH. US Bank serves as Bond Trustee. Ziegler served as Structuring Agent for the Transaction.

**2. FirstHealth of the Carolinas, Inc. - \$18,160,000**

On July 17, 2014, the Commission issued its North Carolina Medical Care Commission Variable Rate Health Care Facilities Revenue Refunding Bonds (FirstHealth of the Carolinas Project) Series 2014A dated as of July 17, 2014. The proceeds of the 2014 Bonds are being used to (1) refund the \$17,530,000 outstanding principal amount of the Commission's Health Care Facilities Revenue Refunding Bonds (FirstHealth of the Carolinas Project), Series 2009C (maturing on October 1, 2024 and October 1, 2029) and (2) pay or reimburse the corporation for paying certain expenses incurred in connection with the issuance of the Bonds by the Commission. The 2014A Bonds are being purchased by PNC Bank and held as Bank Bought Bonds to be held for an initial ten year Bank Bought Rate Period ending July 17, 2024. During the Initial Period the Bonds will bear interest at 2.61% subject to adjustment under certain circumstances. The Bonds are subject to mandatory tender at the end of the Initial period (July 17, 2024) unless earlier converted to another Interest Rate Period.

The Bonds are not rated. Robinson Bradshaw and Hinson, P.A. served as bond counsel. Parker Poe Adams & Bernstein, LLP served as counsel to PNC Bank. Nelson Mullins Riley & Scarborough, LLP served as counsel to FirstHealth. The Bank of New York Mellon Trust Company, N.A. serves as Bond Trustee. Ponder & Co. served as Financial Advisor to FirstHealth.

**3. Deerfield Episcopal Retirement Community - \$24,160,000**

On August 5, 2014, the Commission issued its Health Care Facilities First Mortgage Revenue Refunding Bonds (Deerfield Episcopal Retirement Community), Series 2014 dated as of August 5, 2014. The proceeds of the Issue are being used to (1) refund the Commission's Health Care Facilities First Mortgage Revenue Refunding Bonds (Deerfield Episcopal Retirement Community Project) Series 2004A, (2) refund the Commission's Health Care Facilities First Mortgage Revenue Refunding Bonds (Deerfield Episcopal Retirement Community) Series 2004B and (3) pay certain expenses incurred in

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connection with the authorization, sale and issuance of the Bonds. The Bonds are not rated. The Bonds are subject to mandatory sinking fund redemption in the years 2015-2024. The Bonds have an interest rate of 2.40%. The Bonds are being purchased by First Citizens Bank & Trust Company and held as Bank Bought Bonds. The Bonds are being held by the Bank until final maturity in 2024.

Hunton & Williams, LLP served as bond counsel. US Bank served as Bond Trustee. Womble Carlyle Sandridge & Rice, LLP serves as counsel to Deerfield. Ward & Smith serves as counsel to First Citizens Bank.

Deerfield Episcopal Retirement Community, Inc. located in Asheville, North Carolina is a not-for-profit 501 (c)(3) corporation chartered by the State of North Carolina in January, 1955. Its mission is “to operate a non-profit retirement community guided by Christian ideals, to offer a continuum of care to all people, to promote independence and the highest quality of life, and to provide physical and financial security”. Deerfield Episcopal Retirement Community, Inc. operates a not-for-profit retirement community known as “Deerfield”.

**4. United Methodist Retirement Homes - \$5,955,000**

On August 25, 2014, the Commission effected a reissuance for federal tax purposes of the North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (Cypress Glen Retirement Community) Series 2009A. The transaction extended the initial put period for the Bonds for ten years from October 1, 2014 to October 1, 2024. The interest rate for the put period was changed from 68% of one month LIBOR plus 1.625% of 68% to one month LIBOR plus 1.1325%. BB&T held the Series 2009A Bonds prior to the reissuance and is holding the Bonds after the reissuance as Bank Bought Bonds. First Citizens Bank & Trust Company as succeeded by US Bank serves as Bond Trustee. Ziegler served as structuring agent for the transaction. Robinson Bradshaw & Hinson, P.A. served a bond counsel. Moore & Van Allen, PLLC served as counsel to BB&T. On October 1, 2013 Cypress Glen merged into the United Methodist Retirement Homes and ceased to exist as a separate corporation. Cypress Glen is a CCRC in Greenville, North Carolina.

**5. Galloway Ridge, Inc. – \$15,495,000**

On September 10, 2014, the Commission issued its North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (Galloway Ridge Project) Series 2014A dated as of September 10, 2014. The proceeds of the Issue are being used together with other available funds to (1) refund the outstanding principal amount of the Commission’s Retirement Facilities First Mortgage Revenue Bonds (Galloway Ridge Project), Series 2010B, (2) to fund a debt

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service reserve fund and (3) pay certain expenses incurred in connection with the issuance of the Bonds by the Commission.

The proceeds of the 2010B Bonds were used, together with other funds, to (a) refund a portion of existing taxable bank loans, the proceeds of which were used to refinance a portion of the costs of acquiring, constructing and equipping a continuing care retirement community known as Galloway Ridge located at 3000 Galloway Ridge, Pittsboro, Chatham County, North Carolina, (b) pay a portion of the cost of an expansion of the community, including (i) the construction and equipping of 66 new independent living apartment units and one independent living villa, (ii) the construction and equipping of 29 assisted living units (15 of which are designated for dementia care and 14 of which are designated as multi-unit assisted housing with services), (iii) the construction and equipping of 24 skilled nursing beds, and (iv) the addition and renovation of common areas, (c) pay interest on the new money portion of the 2010B Bonds for approximately 24 months, (d) fund a debt service reserve fund, and (e) pay certain expenses incurred in connection with the issuance of the 2010B Bonds by the Commission.

The Series 2014A Bonds are not rated. The \$90,000 Serial Bonds mature in the years 2015-2024 and have stated interest rates ranging from 2.000% to 4.000% with yields ranging from 1.620% to 3.890%. The \$105,000 2034 Term Bond has an interest rate of 4.875% and a yield of 4.976%. The \$15,300,000 2041 Term Bond has an interest rate of 5.250% and a yield of 5.250%.

Robinson Bradshaw & Hinson, P.A. served as bond counsel. McGuire Woods, LLP served as counsel to the underwriters. BB& T Capital Markets served as underwriter for the issue. The Bank of New York Mellon Trust Company, N.A. serves as Bond Trustee. Dixon Hughes Goodman, LLP served as feasibility consultant for the transaction.

The Corporation is a North Carolina nonprofit corporation exempt for income taxation under Section 201 (c)(3) of the Internal Revenue Code of 1986, as amended by virtue of being an organization described under Section 501 (c )(3) of the Code. The Corporation operates a retirement community in Pittsboro, North Carolina, south of Chapel Hill, North Carolina, currently consisting of 249 independent living apartments, 52 independent living villas, 14 multi-unit assisted housing with services units, 22 assisted living beds, 15 memory support units and 40 skilled nursing beds.

**6. United Methodist Retirement Homes - \$9,350,000**

On October 3, 2014, the Commission effected a reissuance for federal tax purposes of the \$14,300,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (The United Methodist Retirement Homes Project) Series 2010A outstanding in the amount

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of \$9,350,000. The Series 2010A Bonds are and will be held after the reissuance by Branch Banking and Trust Company as Bank Bought Bonds. The reissuance results in the interest rate being reduced from 68% of one month LIBOR plus 1.1625% to 68% of one month LIBOR plus 1.1325%. The initial put period is being extended by approximately 10 years from February 1, 2015 to October 1, 2024.

Robinson Bradshaw & Hinson, P.A. served as bond counsel. BB&T served as purchaser of the bonds with Moore & Van Allen, PLLC serving as its counsel. Womble Carlyle Sandridge & Rice, LLP served as counsel to UMRH. US Bank serves as Bond Trustee. Ziegler served as structuring agent for the transaction.

**7. United Methodist Retirement Homes - \$9,990,000**

On November 17, 2014, the Commission reissued for federal tax purposes the \$24,250,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (The United Methodist Retirement Homes Project), Series 2005B of which \$9,990,000 is outstanding. On February 19, 2010 the Trust Agreement for the 2005B Bonds was amended to add a Bank Bought Rate in which the Bonds bear interest at a rate of 68% of one month LIBOR plus 1.625% per annum for the initial put period ending February 4, 2015. As a result of the reissuance on November 17, 2014 the Bonds now carry interest at the rate of 68% one month LIBOR plus 1.1325% per annum and an extended Bank Bought Minimum Holding Period ending October 1, 2024. The amortization of the 2005B Bonds was not changed with scheduled redemption of the \$9,996,000 occurring October 1 in the years 2017-2035.

Robinson Bradshaw & Hinson, P.A. served as bond counsel. BB&T purchased the Bonds. Moore & Van Allen, PLLC served as counsel to BB&T. US Bank serves as Bond Trustee.

**8. United Methodist Retirement Homes - \$16,630,000**

On December 23, 2014, the Commission issued its \$16,630,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (The United Methodist Retirement Homes) Series 2014B, dated as of the date of issuance. The proceeds of the Bond Issue are being used, together with other available funds to (1) refund a portion of the Commission's \$47,835,000 Retirement Facilities First Mortgage Revenue Refunding Bonds (The United Methodist Retirement Homes Project) Series 2005C. The 2014B Bonds will refund the \$6,390,000 5.125% Term Bonds due October 1, 2019 and the \$10,000,000 5.250% Term Bonds due October 1, 2024 and (2) pay certain expenses incurred in connection with the issuance of the Bonds. The 2014B Bonds are being structured as draw down Bonds with an initial ending draw of \$20,000 to pay the Bank Commitment Fee. The Bonds are being purchased by BB&T and held as Non-Bank Qualified Bonds.

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The remaining proceeds of the Bonds will be drawn down on October 1, 2015 and used to refund the 2005C Bonds as set forth herein.

The proceeds of the 2005C Bonds were used, together with other funds, to (1) refund a portion of the Commission's outstanding Retirement Facilities First Mortgage Revenue Bonds (The United Methodist Retirement Homes Project) Series 2000, (2) fund an account within the parity debt service reserve fund and (3) pay certain expenses incurred in connection with the issuance of the 2005C Bonds by the Commission. The proceeds of the 2000 Bonds were used for the purpose of (a) refunding a portion of outstanding taxable indebtedness, the proceeds of which were used to finance or refinance the costs of acquiring, constructing, equipping and furnishing Croasdaile Village, (b) funding a debt service reserve fund, and (c) paying certain expenses incurred in connection with the issuance of the 2000 Bonds by the Commission. The 2000 Project included (i) 186 independent living apartments located in a central building, (ii) an approximately 35,000 square foot activity building offering dining services and other various amenities and services, (iii) 71 cottages and homes, (iv) 56 residential assisted living units, (v) 15 licensed assisted living units, (vi) 99 licensed skilled nursing units and (vii) 30 licensed special care units for dementia patients.

The 2014B Bonds will bear interest at a rate of 78% of one month LIBOR Plus 1.395% during the initial Bank Bought Rate Period ending October 1, 2024 (the final maturity date of the 2014B Bonds).

Robinson Bradshaw & Hinson, P.A. served as bond counsel. Ziegler served as structuring agent and US Bank serves as Bond Trustee.

**9. Mission Health System - \$73,885,000**

On March 25, 2015, the Commission issued its \$73,885,000 North Carolina Medical Care Commission Health System Revenue Refunding Bonds (Mission Health Combined Group) Series 2015 dated as of March 25, 2015.

The proceeds of the 2015 Bonds are being used, together with other available funds, to: (1) refund \$74,590,000 of the Commission's outstanding North Carolina Medical Care Commission Health System Revenue Bonds (Mission Health Combined Group) Series 2007 and (2) pay certain fees and expenses incurred in connection with the authorization, sale and issuance of the Bonds.

**Mission Health System**

The members of the Combined Group (Mission Hospital, Inc., Blue Ridge Regional Hospital, Inc., Mission Healthcare Foundation, Inc., Mission Ventures, Inc., Mission Medical Associates, Inc.) and

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the System Affiliates (The McDowell Hospital, Angel Medical Center, Transylvania Community Hospital, Inc., Imaging Realty, LLC, Asheville Imaging, LLP, MSJHS and CCP Joint Development Company, LLC, Mission Health Partners, Inc., Dogwood Insurance Company, Ltd., Highland-Cashiers Hospital, Inc., Community CarePartners, Inc.) together form an integrated healthcare delivery system, with its principal offices in Asheville, North Carolina, that owns, operates and manages healthcare facilities providing a broad spectrum of inpatient, outpatient and long-term acute care services to a large, 18 county service area in western North Carolina. The Mission Health System includes a 763-bed regional tertiary and quaternary care medical center; five community-based general acute care or critical access hospitals; a long-term acute care hospital; an inpatient facility for acute rehabilitation; hospice care; home health and adult day care; outpatient diagnostic imaging, surgery and children's centers; and physical, occupational and speech therapy programs.

The Bonds are rated Aa3 by Moody's, AA- by Standard & Poor's and AA- by Fitch, Inc. The \$48,870,000 in Serial Bonds mature in the years 2015 through 2032 and bear interest rates ranging from 2.000% to 5.000% and yields ranging from .220% to 3.580%. The \$25,015,000 Term Bonds due 2036 have an interest rate of 5.00% and yield 3.320%.

Wells Fargo Securities served as Senior Manager for the Issue with Bank of America Merrill Lynch as Co-Manager. Womble Carlyle Sandridge & Rice, LLP served as bond counsel and McGuire Woods, LLP served as counsel to the Underwriters. The Bank of New York Mellon Trust Company, N.A. serves as Bond Trustee.

**10. Duke University Health System - \$55,720,000, \$55,730,000 and \$16,875,000**

On March 19, 2015, the Commission effected a reissuance for federal tax purposes of its North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Duke University Health System) Series 2006, consisting of Series 2006A, Series 2006B and Series 2006C.

On November 15, 2006, the Commission issued its Health Care Facilities Revenue Bonds (Duke University Health System) Series 2006, consisting of (a) Series 2006A in the aggregate principal amount of \$65,355,000, of which \$55,720,000 aggregate principal amount is outstanding, (b) Series 2006B in the aggregate principal amount of \$65,360,000, of which \$55,730,000 aggregate principal amount is outstanding, and (c) Series 2006C in the aggregate amount of \$20,000,000, of which \$16,875,000 aggregate principal amount is outstanding.

On October 6, 2011, the Commission and the Bond Trustee entered into three Amended and Restated Trust Agreements dated as of October 6, 2011, for the purpose of amending and restating the Original Trust Agreements to add a "Bank-Bought Index Floating Rate" mode and convert to that mode. The Bonds in that mode are subject to mandatory tender on October 4, 2018.

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The Bonds were purchased on October 6, 2011 by Bank of America, N.A., and in February 2013, the Bonds were transferred to, and registered in the name of, Specialized Lending, LLC, an affiliate of Bank of America, N.A.

The Bank Holder (i) increased the Bank-Bought Index Floating Rate to 67% of One-Month LIBOR plus 0.72% per annum, effective on March 19, 2015 for the remainder of the Bank-Bought Index Floating Rate Period, began on October 6, 2011, and (ii) extended the Bank-Bought Index Floating Rate Purchase Date to March 19, 2025.

Robinson Bradshaw & Hinson, P.A. served as bond counsel. The Bank of New York Mellon Trust Company, N.A. serves as Bond Trustee.

**11. University Health Systems of Eastern Carolina - \$297,100,000**

On April 1, 2015, the Commission issued its \$297,100,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Vidant Health) Series 2015, dated as of the date of issuance (April 1, 2015). The Commission is lending the proceeds of the Bonds to University Health Systems of Eastern Carolina, Inc. d/b/a Vidant Health and Pitt County Memorial Hospital, Incorporated d/b/a Vidant Health Medical Center, each a North Carolina nonprofit corporation. The Parent Corporation and the Corporation will use the proceeds of the Bonds to (1) pay a portion of the cost of acquiring, constructing and equipping various health care facilities, including a new 418,0000 square foot cancer center tower, (2) pay a portion of the interest accruing on the Bonds through April 1, 2018, (3) refund all of the Commission's outstanding Health Care Facilities Revenue Refunding Bonds (University Health Systems of Eastern Carolina, Series 2008D, of which \$119,175,000 in aggregate principal amount is currently outstanding, and (4) pay the expenses incurred in connection with the sale and issuance of the Bonds.

University Health Systems of Eastern Carolina, Inc. d/b/a Vidant Health is a North Carolina nonprofit corporation with headquarters in Greenville, North Carolina. Vidant Health was organized in 1998 to serve as the corporate parent of Pitt County Memorial Hospital, Incorporated d/b/a Vidant Medical Center, a North Carolina nonprofit corporation that operates Vidant Medical Center (formerly known as Pitt County Memorial Hospital), and other direct and indirect affiliates that operate acute care hospitals and provide health services in eastern North Carolina. Vidant Medical Center is affiliated with the Brody School of Medicine at East Carolina University, which is adjacent to Vidant Medical Center in Greenville, North Carolina. Vidant Medical Center is the primary teaching hospital of the School of Medicine and together they comprise one of five academic medical centers in North Carolina.

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**The Health System**

Vidant Health and its affiliate operate an integrated health care delivery system that serves a total market of approximately 1.4 million people in 29 contiguous counties in eastern North Carolina. The Health System includes hospitals, physician practices, outpatient services, long-term care, home health, hospice and wellness services.

Hospitals in the Health System include Vidant Medical Center, a tertiary care hospital, and seven other acute care hospitals: Vidant Roanoke-Chowan Hospital, Vidant Edgecombe Hospital, Vidant Chowan Hospital, Vidant Bertie Hospital, Vidant Beaufort Hospital, Vidant Duplin Hospital and The Outer Banks Hospital.

In addition to the eight owned or leased hospitals, Vidant Health also has affiliation agreements with several other hospitals in eastern North Carolina, including Carteret General Hospital, Onslow Memorial Hospital, CarolinaEast Medical Center and Nash Health Care Systems.

The Series 2015 Bonds are rated A1 by Moody's and A+ by Standard and Poor's. The \$138,055,000 in Serial Bonds mature on June 1 in the years 2016-2034 and have stated interest rates ranging from 2.00% to 5.00% with yields ranging from 0.40% to 4.00%. The \$57,550,000 5.60% Term Bonds due June 1, 2040 yield 3.62%. The \$50,000,000 5.00% Term Bonds due June 1, 2045 yield 3.67% and the \$51,495,000 4.00% Term Bonds due June 1, 2045 yield 4.10%.

Womble Carlyle Sandridge & Rice, LLP served as bond counsel. Robinson Bradshaw & Hinson, P.A. served as counsel to the underwriters. Citigroup served as senior manager for the Issue with Bank of America Merrill Lynch, Edward Jones and Wells Fargo Securities as co-managers. US Bank serves as Bond Trustee. Ponder & Co. served as financial advisor to Vidant Health.

**12. United Church Homes and Services - \$23,180,000**

On April 8, 2015, the Commission issued its \$23,180,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (United Church Homes and Services) Series 2015A, dated as of the Date of Delivery (April 8, 2015). The proceeds of the Series 2015A Bonds are being used, together with other available funds to (1) refund the Commission's Outstanding Retirement Facilities First Mortgage Bonds (United Church Homes and Services) Series 2010 (2) fund its Debt Service Reserve Fund and (3) pay certain expenses incurred in connection with the issuance of the Bonds.

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United Church Homes and Services traces its origins to 1961 when the organization then known as United Church Retirement Homes, Inc. was originally chartered for the primary purpose of constructing and managing retirement communities across the geographical region of the Southern Conference. The original charter also declares that the Corporation will provide services to persons who would not otherwise be able to afford them. As the result of a successful capital funds campaign conducted among the churches and individuals of the Southern Conference a rest home with accommodations for sixty-eight persons was constructed in Newton, North Carolina and dedicated in 1971. The land and a generous portion of the capital funds were contributed by Mr. and Mrs. J.W. Abernathy. Through a generous gift from Maye Morrison Abernathy, a corporate office building was constructed and dedicated in 1982. The facility, which was constructed on the site of her parents' original farm house, is located on the campus of Abernathy Laurels.

In 1978, forty-nine acres of land near Thomasville, North Carolina were given to the Corporation through the will of Mrs. Anise Shuler. After nearly ten years of planning and fund raising, Piedmont Crossing (originally known as Piedmont Center) was constructed and dedicated on the Thomasville site in 1986.

In 1989, after considerable research, a 172-acre site was purchased in Suffolk, Virginia. Many years of planning and dedication to the effort, including the organization of Lake Prince in 1999, resulted in the construction of the continuing care retirement community now known as Lake Prince Woods, which opened in 2002.

In 1998, the Corporation sponsored its first HUD 202 affordable housing community known as Covenant Place in Chapel Hill, North Carolina. Additional HUD 202 communities followed including NOAH in 2001, Emmanuel's Place in 2002, St. Joseph's in 2003, Matthew's Place in 2004, the Willows in 2007 and Carolina Senior Living in 2014. Over 250 low income seniors are served through this ministry.

On May 25, 2004, the Corporation filed Articles of Amendment with the North Carolina Secretary of State's office changing the name of United Church Retirement Homes, Inc. to United Church Homes and Services effective June 1, 2004.

In 2011, the Corporation formed Carolina SeniorCare, A PACE Program, which began operating in October 2012. The PACE program provides a continuum of care and services to seniors with chronic care needs while maintaining their independence in their homes for as long as possible.

The Series 2015A Bonds are not rated. The \$1,650,000 Serial Bonds mature on September 1 in the years 2015-2020 and stated interest rates ranging from 1.000% to 3.000% with yields ranging from

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1.000% to 3.000%. The \$1,500,000 4.000% Term Bonds maturing September 1, 2025 yield 4.200%. The \$2,075,000 4.500% Term Bonds maturing September 1, 2030 yield 4.850%. The \$16,955,000 5.000% Term Bonds maturing September 1, 2037 yield 4.850%.

McGuire Woods, LLC served as bond counsel. Robinson Bradshaw & Hinson, P.A. served as counsel to the underwriters. Ziegler served as underwriter for the Issue. The Bank of New York Mellon Trust Company, N.A. serves as Bond Trustee. The financial feasibility study was prepared by Dixon Hughes Goodman, LLP.

**13. Duke University Health System, Inc. - \$40,000,000**

On April 21, 2015, the Commission issued a Master Lease and Sub-Lease Agreement dated as of April 1, 2015 among SunTrust Equipment Finance & Leasing Corporation, the Commission and the University Health System, Inc. The lease agreement is the instrument pursuant to which the Commission will lease medical, computer office and capital equipment for use at Duke University Hospital, Duke Regional Hospital, Duke Raleigh Hospital and other Duke University Health System facilities. The proceeds of the leases are limited in the aggregate amount of up to \$40,000,000 to DUHS for the purpose of financing and reimbursing the cost of acquiring and installing the Equipment. The leases are accounted for by DUHS as operating leases. The lease program will cover the period July 1, 2014 through June 30, 2017.

Robinson Bradshaw and Hinson, P.A. served as bond counsel. SunTrust Equipment Finance & Leasing, Inc. serves as lessor.

**14. Maryfield, Incorporated d/b/a Pennybyrn at Maryfield - \$66,135,000**

On April 29, 2015, the Commission issued its \$66,135,000 North Carolina Medical Care Commission Healthcare Facilities First Mortgage Revenue Refunding Bonds (Pennybyrn at Maryfield) Series 2015 dated as of the date of delivery (April 29, 2015).

Concurrently, with the issuance of the Bonds, the Commission will enter into (1) a Loan Agreement, dated as of April 1, 2015, with Maryfield, Incorporated, a North Carolina nonprofit corporation. Pursuant to the Loan Agreement, the Commission will lend the proceeds of the Bonds to the Corporation for the purpose of providing funds, together with other available funds, to (a) refund all the outstanding (i) North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (Pennybyrn at Maryfield Project), Series 2005A, (ii) North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (Pennybyrn at Maryfield Project), Series 2005B Extendable Rate Adjustable Securities (EXTRAS) and (iii) North Carolina Medical Care

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Commission Retirement Facilities First Mortgage Revenue Refunding Bond (Pennybyrn at Maryfield Project), Series 2010, (b) fund a debt service reserve fund for the Bonds and (c) pay certain fees and expenses incurred in connection with the sales and issuance of the Bonds.

Maryfield, Incorporated d/b/a Pennybyrn at Maryfield was founded in November 1947 by the Congregation of the Poor Servants of the Mother of God, an order of the Roman Catholic Church originally founded in 1869 in England and dedicated to healing the sick and wounded people of England and Ireland. In 1947, the Congregation was operating hospitals and nursing institutions in many cities and towns in the British Isles, as well as in Ireland, Rome, Florence and Paris, when the decision was made to extend its mission for the United States. While the first patients were admitted to the Corporation's convalescent home for seniors in late 1947, the Corporation was actually organized to provide housing and long-term care for the elderly under the laws and regulations of the State of North Carolina as a nonprofit organization in 1950.

The Corporation has been determined to be exempt from federal income taxation under section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, as is also exempt from income taxation under North Carolina law.

While the Corporation is sponsored by SMG, the Corporation is not affiliated with or owned by any other religious, charitable or other non-profit organization. The Corporation is solely responsible for all the financial and contractual obligations incurred by the Corporation, including the Bonds.

The Corporation currently owns and operates a continuing care retirement community known as Pennybyrn at Maryfield on a 68 acre campus in High Point, North Carolina consisting of a 131 unit independent living apartment (with attached community center and wellness center), 49 independent living cottages, 24 assisted living apartments, 24 assisted living memory support units and 125 skilled nursing beds.

The Bonds are not rated. The \$11,020,000 Serial Bonds mature on October 1 in the years 2015-2020 with interest rates ranging from 1.25% to 5.00% and ranging from 1.25% to 3.00%. The \$1,250,000 4.00% Term Bonds due October 1, 2025 yield 4.00%. The \$11,595,000 5.00% Term Bonds due October 1, 2025 Yield 3.875%. The \$750,000 4.50% Term Bonds due October 1, 2030 yield 4.50%. The \$15,590,000 5.00% Term Bonds due October 1, 2020 yield 4.35%. The \$1,500,000 4.75% Term Bonds due October 1, 2025 yield 4.75%. The \$24,430,000 5.00% Term Bonds due October 1, 2035 yield 4.60%.

Ziegler served as senior manager for the Issue with Davenport & Company acting as co-manager. Womble Carlyle Sandridge & Rice, LLP served as bond counsel. Parker Poe Adams & Bernstein, LLP

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served as counsel to the underwriters. The Bank of New York Mellon Trust Company, N.A. serves as Bond Trustee.

**15. Rex Healthcare - \$50,000,000 Series 2015A, \$50,000,000 Series 2015B-1 and \$50,000,000 Series 2015 B-2**

On May 21, 2015, the Commission issued its \$50,000,000 North Carolina Medical Care Commission Healthcare Facilities Revenue Bonds (Rex Healthcare) Series 2015A dated as of the date of delivery (May 21, 2015), and its North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Rex Healthcare) Series 2015 B-1 and Series B-2 Bonds. The Series 2015 B-1 and B-2 Bonds are each in the amount of \$50,000,000.

Rex Hospital, Inc. and its affiliates offer a wide range of primary, secondary and tertiary care services to residents of Wake County, North Carolina and surrounding counties in northeast central North Carolina. The Corporation owns and operates a general acute care hospital ("Rex Hospital") licensed for 660 beds (433 general acute care beds and 227 skilled nursing beds). The main campus of Rex Hospital is located on 62 acres in the northwest section of Raleigh, North Carolina and includes over 1.5 million square feet of physical plant. Commencing operations in 1894, Rex Hospital has expanded to its current bed complement and treated 30,874 inpatients and 588,463 outpatients during the fiscal year ended June 30, 2014, it is supported by a medical staff of over 1,100 physicians and nearly 5,600 professional, administrative and support personnel.

Rex Healthcare, Inc. is organized to provide a wide range of health care services to the residents of Wake County, North Carolina and surrounding counties, primarily through its network of operating affiliates, which include the Corporation, Rex Enterprises Company, Inc., The Rex Healthcare Foundation, Inc. and Rex Holdings, LLC. The Obligated Group under the Master Indenture consists of the Parent Corporation and the Corporation.

The University of North Carolina Health Care System is the sole member of the Parent Corporation. UNCHCS was established by the North Carolina General Assembly in 1998. The original legislation included only The University of North Carolina Hospitals at Chapel Hill and the clinical patient care programs of The University of North Carolina at Chapel Hill School of Medicine. UNCHCS acquired the sole membership of the Parent Corporation in 2000. UNCHCS is not a Member of the Obligated Group and is not liable for payment of the principal of or interest on the 2015A Bonds. The Corporation will use the proceeds from the sale of the 2015A Bonds to, (1) pay, and reimburse the Corporation for paying, the costs of the project, (2) fund the interest accruing on the 2015A Bonds through May 1, 2017; and (3) pay certain expenses incurred in connection with the authorization, sale and issuance of the 2015A Bonds.

**Revenue Bond and Note Issues**  
**July 1, 2014-June 30, 2015**

**The Project**

The Project is an eight-story bed tower and adjacent four-story diagnostic and treatment building with approximately 300,000 square feet. The Project will include new space for non-invasive cardiology, a 20-bed cardiovascular intensive care unit, 22 acute care beds and 72 telemetry beds, two operating rooms, preparation and recovery room with 40 beds, a conference center, administrative office space and a four-level parking deck (with 404 parking spaces). The parking deck opened in February 2015. The project, to be named the North Carolina Heart and Vascular Hospital, will serve as a premier destination for comprehensive cardiac services. The North Carolina Heart and Vascular Hospital is expected to open in the spring of 2017. The estimated total Project cost is approximately \$235 million. The Corporation anticipates that the Project will be financed by a combination of funds derived from various sources, including cash from operations and investment income, philanthropy and proceeds of the 2015A Bonds and the 2015B Bonds.

The \$50,000,000 2015A Bonds are rated A2 by Moody's and AA- by Standard & Poor's Rating Services. The \$14,570,000 in Serial Bonds mature on July 1 in the years 2031-2035 and have interest rates ranging from 3.50% to 5.00% with yields ranging from 3.58% to 4.10%. The \$18,045,000 4.00% Term Bonds due July 1, 2040 yield 4.22%. The \$5,000,000 5.00% Term Bonds due July 1, 2044 yield 3.87%. The \$12,385,000 4.00% Term Bonds due July 1, 2044 yield 4.27%.

The 2015 B-1 Bonds, which are being purchased by TD Bank, NA mature on July 1, 2044 and bear interest at the variable rate of 69.75% of one month LIBOR plus 1.04%. The 2015B-2 Bonds are held by TD Bank, NA and bear interest at the variable rate of 1.11% and mature July 1, 2044. The initial holding period for the Series 2015B-1 Bonds ends May 21, 2015 and the initial holding period for the Series 2015B-2 Bonds ends May 21, 2028. The Series 2015B Bonds are not rated and are being structured as draw down bonds.

Womble Carlyle Sandridge & Rice, LLP serves as bond counsel. McGuire Woods, LLP served as counsel to the underwriters. Ponder & Co. served as financial advisor to Rex Healthcare.

**Revenue Bond and Note Issues**  
**July 1, 2014-June 30, 2015**

**16. Iredell Memorial Hospital - \$29,215,000**

On June 30, 2015, the Commission effected a reissuance for federal tax purposes of the North Carolina Medical Care Commission Variable Rate Demand Hospital Revenue Bonds (Iredell Memorial Hospital) Series 2007 which converted the Bonds to bear interest at a new Index Interest Rate.

On June 30, 2015, the Bonds were remarketed to Branch Banking and Trust Company. Upon conversion and purchase by Branch Banking and Trust Company, the Bonds bear interest at the LIBOR Index Rate which is 68% of one Month LIBOR plus .79% for a three year period ending June 30, 2018.

Robinson Bradshaw & Hinson, P.A. served as bond counsel for the reissuance. Wells Fargo Bank, N.A. serves as Bond Trustee.

*“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.*