

**THE
NORTH CAROLINA
MEDICAL CARE COMMISSION**

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

JUNE 30, 2017

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, 2017, the Commission has closed 493 revenue bonds, notes and leases. The total authorized principal amount of all such financings was \$23,166,230,579 and the total outstanding principal amount of all such financings as of June 30, 2017, was \$6,610,632,081 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, 2017, the Commission consisted of the following 16 members with one vacancy.

| Name | Term | Principal Occupation | Residence |
|--|-------------|---|------------------|
| John A. Fagg, MD, Chairman | 2003-2019 | Physician | Winston-Salem |
| Joseph D. Crocker Vice-Chairman | 1988-2020 | Director, Poor and Needy Division Kate B. Reynolds Charitable Trust | Winston-Salem |
| Robert S. Alphin, MD | 2015-2019 | Anesthesiologist | Raleigh |
| Vickie L. Beaver | 2016-2018 | President, Choice Health Management Services | Conover |
| Charles H. Hauser | 2014-2020 | CEO of Physician-Discoveries, LLC | Winston-Salem |
| Eileen C. Kugler, RN, MSN, MPH, FNP | 2010-2018 | Registered Nurse | Leland |
| Kenly P. Lewis, DDS | 2016-2020 | Dentist | Raleigh |
| Albert F. Lockamy, RPh | 1986-2018 | Pharmacist | Raleigh |
| Linwood B. Hollowell, III | 2017-2017 | Director, Health Care Division The Duke Endowment | Charlotte |
| J. William Paugh | 2016-2020 | Retired, Hospital Administrator | Goldsboro |
| Carl K. Rust, II, MD | 2002-2017 | Physician | Wilmington |
| Devdutta G. Sangvai, MD | 2015-2019 | Physician | Durham |

| | | | |
|----------------------|-----------|---------------------------------------|---------------|
| Robert E. Schaaf, MD | 2005-2018 | Physician | Raleigh |
| Patrick D. Sebastian | 2016-2020 | State Strategist, Majority Strategies | Raleigh |
| Henry A. Unger, MD | 1998-2017 | Physician | Jefferson |
| 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 Regulation provides all necessary administrative and clerical assistance to the Commission.

ADMINISTRATIVE PERSONNEL

S. Mark Payne, Director, Division of Health Service Regulation / Secretary, NC Medical Care Commission
 Geary W. Knapp, JD, CPA, Audit Manager and Advisor, 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 SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|---------------------------------|--|---|-----------------|
| Presbyterian Hospital Charlotte, North Carolina | 12/21/1977 | 20,000,000 | 0 | (a) |
| Lexington Memorial Hospital Lexington, North Carolina | 3/1/1978 | 6,510,000 | 0 | (ss) |
| Rex Hospital Raleigh, North Carolina | 6/1/1978 | 31,535,000 | 0 | (y) |
| Duke University Hospital Durham, North Carolina | 7/1/1978 | 79,000,000 | 0 | (b) |
| Cape Fear Memorial Hospital Wilmington, North Carolina | 7/1/1978 | 3,600,000 | 0 | |
| Memorial Mission Hospital of Western North Carolina Asheville, North Carolina | 1/1/1979 | 35,100,000 | 0 | (c) |
| Duke University Hospital Durham, North Carolina | 1/1/1979 | 6,650,000 | 0 | (b) |
| Annie Penn Memorial Hospital Reidsville, North Carolina | 5/1/1979 | 7,650,000 | 0 | (t) |
| Stanly Memorial Hospital Albemarle, North Carolina | 5/1/1979 | 7,535,000 | 0 | (p) |
| Moore Regional Healthcare Corporation Pinehurst, North Carolina | 8/23/1979 | 10,710,000 | 0 | (d) |
| Duke University Hospital Durham, North Carolina | 6/25/1980 7/1/1980 | 6,736,000 7,930,000 | 0 0 | (b) |
| Carolinas Hospital and Health Services Charlotte, North Carolina | 7/22/1980 | 200,000 | 0 | |
| Mercy Hospital Charlotte, North Carolina | 1/1/1981 | 8,275,000 | 0 | (e) |
| The Greater Carolinas Chapter of the American National Red Cross Charlotte, North Carolina | 3/1/1981 | 2,500,000 | 0 | |
| 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 | |

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| | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|-------------------------|-----------------------------------|--|----------|
| Scotland Memorial Hospital Laurinburg, North Carolina | 6/1/1981 | 10,800,000 | 0 | (m) |
| Rex Hospital Raleigh, North Carolina | 12/15/1981 | 760,000 | 0 | |
| Morehead Memorial Hospital Eden, North Carolina | 2/1/1982 | 6,000,000 | 0 | (z) |
| Chatham Hospital Siler City, North Carolina | 6/16/1982 | 355,000 | 0 | |
| Grace Hospital Morganton, North Carolina | 8/1/1982 | 9,465,000 | 0 | (f) |
| Carolinas Hospital and Health Services (Sun Health) Charlotte, North Carolina | 8/4/1982 | 600,000 | 0 | |
| Southeastern General Hospital Lumberton, North Carolina | 9/1/1982 | 14,100,000 | 0 | (g) |
| Community General Hospital Thomasville, North Carolina | 12/1/1982 | 3,100,000 | 0 | (q) |
| Grace Hospital Morganton, North Carolina | 7/1/1983 | 10,855,000 | 0 | (j) |
| High Point Regional Hospital High Point, North Carolina | 9/1/1983 | 29,820,000 | 0 | (k) |
| Grace Hospital Morganton, North Carolina | 11/1/1983 | 8,870,000 | 0 | (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 | |
| 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) |

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|---|-------------------------|-----------------------------------|--|----------|
| 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) |
| 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) |

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|---|-------------------------|-----------------------------------|--|----------|
| 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) |
| Pooled Financing Project Series 1986 Raleigh, North Carolina | 7/1/1986 | 100,000,000 | 0 | |
| Cornelia Nixon Davis Nursing Home Wilmington, North Carolina | 10/16/1986 | 980,980 | 0 | |
| Grace Hospital Morganton, North Carolina | 2/1/1987 | 23,450,000 | 0 | (tt) |
| High Point Regional Hospital Greensboro, North Carolina | 2/1/1987 | 34,280,000 | 0 | (xx) |
| Blumenthal Jewish Home Clemmons, North Carolina | 3/25/1987 | 6,600,000 | 0 | (o) |
| Carolina Medicorp, Inc. Winston-Salem, North Carolina | 8/1/1987 | 53,142,316 | 0 | (cc) |
| Wesley Long Community Hospital Greensboro, North Carolina | 8/15/1987 | 25,715,000 | 0 | (ee) |
| The Methodist Home, Inc. Charlotte, North Carolina | 2/1/1988 | 13,500,000 | 0 | |
| The Greater Carolinas Chapter of the American National Red Cross Charlotte, North Carolina | 6/1/1988 | 2,750,000 | 0 | |
| Memorial Mission Hospital of Western North Carolina Asheville, North Carolina | 6/15/1988 | 21,337,717 | 0 | (gg) |

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|---|-----------------------------|-----------------------------------|--|----------|
| Scotland Memorial Hospital Laurinburg, North Carolina | 6/1/1988 | 14,087,969 | 0 | (hh) |
| Davidson Retirement Community, Inc. Davidson, North Carolina | 9/15/1988 | 24,210,000 | 0 | (ii) |
| St. Joseph's Hospital Asheville, North Carolina | 11/1/1988 | 34,553,639 | 0 | (jj) |
| Blumenthal Jewish Home Clemmons, North Carolina | 11/1/1988 | 6,350,000 | 0 | |
| Fletcher Hospital, Incorporated dba Park Ridge Hospital Fletcher, North Carolina | 12/1/1988 | 20,300,000 | 0 | (eeee) |
| Gaston Health Care Support, Inc. Gastonia, North Carolina | 5/1/1989 | 42,472,967 | 0 | (pp) |
| Roanoke-Chowan Hospital Ahoskie, North Carolina | 7/1/1989 | 12,165,000 | 0 | (ddd) |
| Transylvania Community Hospital Brevard, North Carolina | 9/1/1989 | 4,060,000 | 0 | (yy) |
| Stanly Memorial Hospital Albemarle, North Carolina | 11/1/1989 | 17,285,000 | 0 | (qq) |
| The Forest at Duke, Inc. Durham, North Carolina | 4/16/1990 | 3,150,000 | 0 | (s) |
| Angel Community Hospital Franklin, North Carolina | 5/1/1990 | 7,050,000 | 0 | (zz) |
| Presbyterian Hospital Charlotte, North Carolina | 10/1/1990 | 101,108,090 | 0 | (dd) |
| Community General Hospital Thomasville, North Carolina | 10/1/1990 | 6,860,000 | 0 | (aaa) |
| The Greater Carolinas Chapter of the American National Red Cross Charlotte, North Carolina | 11/1/1990 | 5,150,000 | 0 | |
| The Forest at Duke, Inc. Durham, North Carolina | A 11/1/1990 B 11/15/1990 | 53,630,000 965,000 | 0 0 | (kk) |
| Wilson Memorial Hospital Wilson, North Carolina | 12/1/1990 | 53,658,422 | 0 | (uu) |
| St. Joseph of the Pines, Inc. Southern Pines, North Carolina | 1/1/1991 | 3,350,000 | 0 | (eee) |

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|--|-------------------------|-----------------------------------|--|----------|
| Memorial Mission Hospital Asheville, North Carolina | 2/5/1991 | 2,055,870 | 0 | |
| Pooled Financing Project Series 1991 A Raleigh, North Carolina | 3/1/1991 | 54,300,000 | 0 | |
| Carolina Medicorp, Inc. Winston-Salem, North Carolina | 4/1/1991 | 50,152,471 | 0 | (aaa) |
| Chapel Hill Residential Retirement Center dba Carol Woods Chapel Hill, North Carolina | 4/1/1991 | 25,900,000 | 0 | (nnn) |
| Wayne Memorial Hospital Goldsboro, North Carolina | 5/1/1991 | 41,016,323 | 0 | (fff) |
| Valdese General Hospital Valdese, North Carolina | 5/15/1991 | 11,390,000 | 0 | (ggg) |
| Pooled Financing Project Series 1991 B Raleigh, North Carolina | 6/1/1991 | 22,500,000 | 0 | |
| Duke University Hospital Durham, North Carolina | 6/1/1991 | 14,872,987 | 0 | (mm) |
| C. J. Harris Community Hospital Sylva, North Carolina | 7/26/1991 | 1,384,246 | 0 | (ll) |
| Glennaire, Inc. Cary, North Carolina | 10/1/1991 | 27,565,000 | 0 | (rr) |
| Annie Penn Memorial Hospital Reidsville, North Carolina | 11/1/1991 | 13,140,000 | 0 | (bbb) |
| Well Spring Retirement Community, Inc. Greensboro, North Carolina | 11/1/1991 | 44,495,000 | 0 | (ww) |
| Southeastern General Hospital Lumberton, North Carolina | 11/1/1991 | 27,835,626 | 0 | (iiiiii) |
| The McDowell Hospital Marion, North Carolina | 11/1/1991 | 8,780,000 | 0 | (lll) |
| North Carolina Baptist Hospitals, Inc. Winston-Salem, North Carolina | 1/1/1992 | 87,456,982 | 0 | (ffff) |
| 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) |

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|---|--------|-------------------------|-----------------------------------|--|----------------------|
| 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 | (llllll) |
| Memorial Mission Hospital Asheville, North Carolina | | 7/15/1993 | 24,245,000 | 0 | (www) |
| The Episcopal Home for the Ageing in the Diocese of North Carolina (Penick Village) Southern Pines, North Carolina | A B | 10/1/1993 10/1/1993 | 8,000,000 290,000 | 0 | (xxx) 0 |
| Moore Regional Hospital Pinehurst, North Carolina | | 10/1/1993 | 50,150,373 | 0 | (ppp) |
| Wesley Long Community Hospital Greensboro, North Carolina | | 11/15/1993 | 39,065,000 | 0 | (hhh) |
| 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 | (jjj) |

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|---|-------------------------|-----------------------------------|--|-------------------|
| Davidson Retirement Community, Inc. Davidson, North Carolina | 1/1/1994 | 17,090,000 | 100,000 | (ddddd) |
| The Forest at Duke, Inc. Durham, North Carolina | 3/1/1994 | 35,685,000 | 95,000 | (yyy) |
| C. J. Harris Community Hospital Sylva, North Carolina | 3/15/1994 | 15,000,000 | 0 | (qqq) |
| 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 | (rrr) |
| United Church Retirement Home Newton, North Carolina | 9/15/1994 | 19,065,000 | 0 | (kkk) |
| 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 | (eeeee) |
| 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 | 121,379,384 | 0 | (jjj) |
| Lincoln Health System Lincolnton, North Carolina | A 11/20/1996 | 12,800,000 | 0 | |
| Southminster, Inc. Charlotte, North Carolina | 11/1/1996 | 5,055,000 | 100,000 | |

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| 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 | B 12/12/1996 | 2,500,000 | 0 | |
| Cypress Glen Greenville, North Carolina | 12/11/1996 | 20,130,000 | 0 | (aaaa) |
| ACTS West Point, Pennsylvania | 12/19/1996 | 37,655,000 | 0 | (sss) |
| Wilson Memorial Hospital Wilson, North Carolina | 2/1/1997 | 50,953,361 | 0 | (ffff) |
| Well Spring Retirement Community, Inc. Greensboro, North Carolina | 2/15/1997 | 40,060,000 | 0 | (bbbb) |
| Wake County Hospital System, Inc. Raleigh, North Carolina | 3/1/1997 | 108,550,000 | 0 | (xxxxx) |
| Cabarrus Memorial Hospital Concord, North Carolina | 3/13/1997 | 20,175,000 | 0 | (ttt) |
| Lexington Memorial Hospital Lexington, North Carolina | 4/9/1997 | 16,500,000 | 0 | |
| Spruce Pine Community Hospital (Blue Ridge Hospital System Inc.) Spruce Pine, North Carolina | 7/17/1997 | 2,935,000 | 0 | |
| Deerfield Episcopal Retirement Community Asheville, North Carolina | 11/1/1997 | 73,780,000 | 50,000 | (cccc) |
| Transylvania Community Hospital Brevard, North Carolina | 11/1/1997 | 4,855,000 | 0 | (zzzzzz) |
| High Point Regional Health System High Point, North Carolina | 11/1/1997 | 29,880,000 | 0 | |
| Givens Estates, Inc. Asheville, North Carolina | 11/18/1997 | 12,000,000 | 0 | (dddd) |
| Angel Medical Center Franklin, North Carolina | 11/21/1997 | 13,475,000 | 0 | (uuuu) |
| Glenaire, Inc. Cary, North Carolina | 12/1/1997 | 14,395,000 | 0 | (kkkkkk) |
| Pungo District Hospital Belhaven, North Carolina | 12/23/1997 | 4,000,000 | 0 | |
| DePaul Community Facilities Rochester, New York | 1/28/1998 | 4,645,000 | 0 | (ggggg) |

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|--|----------------------------|-----------------------------------|--|----------------------|
| 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 | (IIIII) |
| 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 | 0 | (nnnnnnnnn) |
| 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 | (mmmmmmm) |
| 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 | C 6/15/1998 D 7/15/1998 | 41,945,000 30,000,000 | 0 | (aaaaaaa) (hhhhh) |
| United Church Retirement Homes Newton, North Carolina | 7/1/1998 | 19,705,000 | 0 | (III) |
| Alamance Regional Medical Center Burlington, North Carolina | 7/1/1998 | 16,575,000 | 0 | |
| 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 | (jjj) |
| 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 | 0 | (ffffff) |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|-------------------------|-----------------------------------|--|-------------------|
| 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 | 0 | |
| 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) |
| 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 | 5,890,000 | |
| Moravian Home, Incorporated (Salemtowne) Winston-Salem, North Carolina | 10/1/1999 | 15,595,000 | 0 | (yyyy) |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|--|----------------------------|-----------------------------------|--|------------------|
| 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 | (ooooooo) |
| 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 | |
| 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 | 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 | A 4/29/2001 B 4/29/2001 | 11,235,000 175,000 | 0 0 | |
| WakeMed Raleigh, North Carolina | 4/5/2001 | 150,000,000 | 0 | (ppppppp) |
| Moravian Home (Salem towne) Winston-Salem, North Carolina | 4/26/2001 | 24,215,000 | 0 | (yyyy) |
| Cleveland Regional Medical Center Shelby, North Carolina | 5/10/2001 | 30,000,000 | 0 | (oooo), (pppppp) |
| Chapel Hill Residential Retirement Center dba Carol Woods Retirement Community Chapel Hill, North Carolina | 7/2/2001 | 33,030,000 | 0 | (jjjj), (uuuuuu) |
| The Moses Cone Health System Greensboro, North Carolina | A 7/11/2001 B 7/11/2001 | 42,600,000 42,600,000 | 42,600,000 42,600,000 | |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|-------------|--|---------------------------------------|--|---------------------------------|
| 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 | (mmmmmm) |
| Mission-St. Joseph's Health System Asheville, North Carolina | | 9/1/2001 | 109,720,000 | 0 | (vvvv) |
| 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 | (nnnnn) |
| Baptist Retirement Homes of North Carolina, Inc. (Taylor Glen) Winston-Salem, North Carolina | A B 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 | A B C | 11/1/2001 11/28/2001 11/28/2001 | 32,560,000 8,500,000 17,000,000 | 0 0 0 | (aaaaa) (aaaaa) (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 | (kkkkk) |
| Senior Care Group of McDowell, LLC Nebo, North Carolina | A B | 6/1/2002 6/1/2002 | 7,210,000 800,000 | 0 0 | |
| Union Regional Medical Center Monroe, North Carolina | A B | 7/11/2002 7/11/2002 | 25,000,000 15,000,000 | 0 0 | |
| Southeastern Regional Medical Center Lumberton, North Carolina | | 8/14/2002 | 48,980,000 | 0 | (ooooooo) |
| Wake Forest University Health Sciences Winston-Salem, North Carolina | | 8/22/2002 | 198,800,000 | 0 | (rrrr) |
| NorthEast Medical Center Concord, North Carolina | A 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 | 0 | |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|--|---------------------------------------|--|-------------------------------|
| North Carolina Baptist Hospitals Winston-Salem, North Carolina | 10/31/2002 | 162,400,000 | 0 | (ssss) |
| WestCare Health System Sylva, North Carolina | A 11/14/2002 B 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 | (tttt) |
| Cornelia Nixon Davis Nursing Home Wilmington, North Carolina | 1/23/2003 | 7,000,000 | 0 | (mmmmmmm) |
| FirstHealth of the Carolinas Pinehurst, North Carolina | 4/10/2003 | 45,750,000 | 0 | |
| Hugh Chatham Memorial Hospital Elkin, North Carolina | 4/23/2003 | 40,000,000 | 0 | (qqqqqqqq) |
| 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 | A 7/15/2003 B 7/15/2003 C 8/14/2003 | 63,385,000 7,000,000 39,000,000 | 0 0 0 | (ccccc) (ccccc) (ccccc) |
| Maria Parham Medical Center Henderson, North Carolina | 8/1/2003 | 50,835,000 | 0 | |
| Betsy Johnson Regional Hospital Dunn, North Carolina | 9/24/2003 | 24,770,000 | 0 | |
| Mission St. Joseph's Health System Asheville, North Carolina | 10/1/2003 | 18,530,000 | 3,160,000 | |
| Friends Homes, Inc. Greensboro, North Carolina | 10/16/2003 | 45,165,000 | 0 | (cccccc) |
| The Forest at Duke, Inc. Durham, North Carolina | A 11/1/2003 B 11/1/2003 | 25,990,000 5,210,000 | 4,695,000 0 | |
| Northern Hospital District of Surry County Mount Airy, North Carolina | 12/1/2003 | 2,422,050 | 0 | |
| Well Spring Retirement Community Greensboro, North Carolina | A 12/1/2003 B 12/1/2003 C 12/23/2003 | 15,450,000 2,000,000 10,000,000 | 0 0 0 | (oooooo) |
| Lutheran Retirement Ministries Burlington, North Carolina | 12/11/2003 | 13,030,000 | 0 | (iiii) |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | SERIES | DATE OF ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|--------|------------------|-----------------------------------|--|-------------|
| The Episcopal Home for the Ageing In the Diocese of North Carolina (Penick Village) Southern Pines, North Carolina | A | 2/1/2004 | 3,185,000 | 0 | |
| | B | 2/1/2004 | 2,470,000 | 0 | |
| Deerfield Episcopal Retirement Community Asheville, North Carolina | A | 3/1/2004 | 37,505,000 | 0 | (ffffff) |
| | B | 3/1/2004 | 5,000,000 | 0 | (ffffff) |
| | C | 3/1/2004 | 10,000,000 | 0 | (rrrrr) |
| Cypress Glen Retirement Community Greenville, North Carolina | A | 3/15/2004 | 15,410,000 | 0 | (qqqqqqqq) |
| | B | 3/15/2004 | 5,000,000 | 0 | (aaaaaa) |
| Cleveland County Healthcare System Shelby, North Carolina | 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 | C | 8/19/2004 | 12,960,000 | 0 | (rrrrrrr) |
| | D | 8/19/2004 | 2,500,000 | 0 | |
| Moses Cone Health System Greensboro, North Carolina | A | 10/19/2004 | 47,500,000 | 46,855,000 | |
| | B | 10/19/2004 | 47,500,000 | 0 | (mmmmm) |
| The ARC of North Carolina Raleigh, North Carolina | A | 10/21/2004 | 34,650,000 | 27,945,000 | |
| | B | 10/21/2004 | 1,270,000 | 0 | |
| Carolina Meadows Chapel Hill, North Carolina | | 11/7/2004 | 20,110,000 | 0 | (yyyyyy) |
| 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 | A | 2/16/2005 | 20,790,000 | 0 | (rrrrrrrrr) |
| | B | 2/16/2005 | 24,250,000 | 0 | (fffff) |
| United Church Homes and Services Newton, North Carolina | A | 4/21/2005 | 13,755,000 | 0 | (sssssss) |
| | B | 4/21/2005 | 5,000,000 | 5,000,000 | |
| Presbyterian Homes Jamestown, North Carolina | A | 5/4/2005 | 13,465,000 | 0 | (ttttttt) |
| | B | 5/4/2005 | 4,090,000 | 0 | (kkkkkkk) |
| Duke University Health System Durham, North Carolina | A | 5/19/2005 | 107,380,000 | 0 | (bbbbbb) |
| | B | 5/19/2005 | 107,380,000 | 0 | (bbbbbb) |
| | C | 5/19/2005 | 107,380,000 | 0 | (bbbbbb) |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | SERIES | DATE OF ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|--|--------|------------------|-----------------------------------|--|--------------------------|
| Blue Ridge Health System | A | 6/19/2005 | 35,000,000 | 0 | (kkkkkkkkk) |
| Morganton, North Carolina | B | 6/19/2005 | 43,075,000 | 0 | (jjjjj) |
| Watauga Medical Center | | 6/14/2005 | 31,350,000 | 0 | (rrrrrr) |
| Boone, North Carolina | | | | | |
| Morehead Memorial Hospital | | 6/15/2005 | 47,675,000 | 0 | |
| Eden, North Carolina | | | | | |
| Alamance Regional Medical Center | | 8/1/2005 | 10,000,000 | 0 | |
| Burlington, NC | | | | | |
| Duke University Health System | | 8/12/2005 | 40,000,000 | 0 | |
| Durham, North Carolina | | | | | |
| United Methodist Retirement Homes | C | 9/8/2005 | 47,835,000 | 0 | (hhhhhhh), (qqqqqqqq) |
| Durham, North Carolina | | | | | |
| Mission Hospitals, Inc. | | 9/13/2005 | 25,000,000 | 0 | |
| Asheville, North Carolina | | | | | |
| Southeastern Regional Medical Center | | 9/15/2005 | 20,000,000 | 17,000,000 | |
| Lumberton, North Carolina | | | | | |
| Lenoir Memorial Hospital | | 9/22/2005 | 22,000,000 | 16,460,000 | |
| Kinston, North Carolina | | | | | |
| Novant Health | | 12/12/2005 | 50,000,000 | 0 | |
| Winston-Salem, North Carolina | | | | | |
| Rex Hospital | | 12/12/2005 | 30,000,000 | 0 | |
| Raleigh, North Carolina | | | | | |
| Transylvania Community Hospital | | 12/15/2005 | 1,700,000 | 0 | |
| Brevard, North Carolina | | | | | |
| Person Memorial Hospital | | 12/15/2005 | 18,000,000 | 0 | |
| Roxboro, North Carolina | | | | | |
| Pennybyrn at Maryfield | A | 12/29/2005 | 67,315,000 | 0 | (uuuuuuuu) |
| High Point, North Carolina | B | 12/29/2005 | 3,000,000 | 0 | |
| | C | 12/29/2005 | 24,000,000 | 0 | (xxxxxx) |
| University Health Systems of | A & B | 2/16/2006 | 227,970,000 | 0 | (sssss) |
| Eastern Carolina | | | | | |
| Greenville, North Carolina | C & D | 2/16/2006 | 246,025,000 | 0 | (sssss) |
| Wake Forest University Health Sciences | | 4/6/2006 | 196,050,000 | 0 | (uuuuu) |
| Winston-Salem, North Carolina | | | | | |
| North Carolina Baptist Hospitals | | 5/3/2006 | 162,400,000 | 0 | (vvvvv) |
| Winston-Salem, North Carolina | | | | | |
| Cumberland County Hospital System | A | 5/4/2006 | 37,020,000 | 0 | |
| dba Cape Fear Valley Health | B | 5/4/2006 | 262,650,000 | 0 | (ttttt) |
| Fayetteville, North Carolina | | | | | |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|--|-------------|--|--|--|--------------------------------------|
| CaroMont Health Gastonia, North Carolina | | 5/9/2006 | 119,800,000 | 118,700,000 | |
| 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 | 0 | (vvvvvvvv) |
| Presbyterian Homes Jamestown, North Carolina | B | 7/13/2006 8/9/2006 | 79,235,000 33,290,000 | 0 | (ggggggggg), 0 (hhhhhhhhh) |
| 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 | 0 | (bbbbbbbbbb) |
| Duke University Health System Durham, North Carolina | A B C | 11/15/2006 11/15/2006 11/15/2006 | 65,355,000 65,360,000 20,000,000 | 0 0 0 | |
| Novant Health Winston-Salem, North Carolina | | 12/14/2006 | 250,000,000 | 0 | |
| Mission Health Asheville, North Carolina | | 1/31/2007 | 260,430,000 | 121,780,000 | (iiiiiii), (cccccccc), (eeeeeeee) |
| Chatham Hospital Siler City, North Carolina | | 2/8/2007 | 30,540,000 | 24,090,000 | |
| 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 | 0 | (llllllll) |
| 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 | 0 | |
| United Church Homes and Services Newton, North Carolina | | 4/18/2007 | 15,780,000 | 0 | (tttttt) |
| Alamance Extended Care, Inc. (The Village at Brookwood) Burlington, North Carolina | | 5/18/2007 | 29,280,000 | 0 | (yyyyyyyy) |
| Randolph Hospital Asheboro, North Carolina | | 6/14/2007 | 49,230,000 | 0 | |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|---|--|--|------------|
| The Forest at Duke, Inc. Durham, North Carolina | 7/12/2007 | 28,200,000 | 22,795,000 | |
| 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 | (cccccc) |
| DePaul Community Facilities, Inc. Rochester, New York | A 10/25/2007 B 10/25/2007 | 30,125,000 1,765,000 | 0 | (dddddd) |
| Lower Cape Fear Hospice Wilmington, North Carolina | 11/15/2007 | 4,000,000 | 2,700,000 | |
| Southminster, Inc. Charlotte, North Carolina | A & B 11/15/2007 C 11/15/2007 | 64,180,000 25,500,000 | 340,000 | (jjjjjjjj) |
| 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 | 61,320,000 | |
| Carolina Village Hendersonville, North Carolina | A 2/28/2008 B 2/28/2008 C 2/28/2008 | 19,575,000 10,000,000 15,000,000 | 17,560,000 0 0 | (ggggggg) |
| Catholic Health East Newtown Square, Pennsylvania | 4/24/2008 | 30,475,000 | 20,475,000 | |
| 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 | A 8/13/2008 B 8/13/2008 | 47,945,000 50,035,000 | 735,000 30,035,000 | (zzzzzzzz) |
| Novant Health Winston-Salem, North Carolina | A 8/19/2008 B 8/19/2008 C 8/19/2008 | 70,000,000 75,090,000 50,870,000 | 0 0 0 | (vvvvvvv) |
| Cape Fear Valley Health System Fayetteville, North Carolina | A 9/23/2008 C 9/23/2008 | 152,000,000 133,335,000 | 152,000,000 0 | (sssssss) |
| Hugh Chatham Memorial Hospital Elkin, North Carolina | 9/24/2008 | 45,455,000 | 0 | (tttttttt) |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|--|---|-------------------------|-----------------------------------|--|-------------|
| Wake Forest Univeristy Health Sciences Winston-Salem, North Carolina | | 10/16/2008 | 188,640,000 | 0 | (ttttttt) |
| The Moses H. Cone Memorial Hospital Greensboro, North Carolina | | 10/23/2008 | 61,600,000 | 0 | (wwwwww) |
| Duke University Health System Durham, North Carolina | | 12/4/2008 | 40,000,000 | 0 | |
| FirstHealth of the Carolinas Pinehurst, North Carolina | A | 12/9/2008 | 75,015,000 | 37,230,000 | (eeeeee) |
| | B | 12/9/2008 | 31,830,000 | 0 | (zzzzzz) |
| University Health Systems of Eastern Carolina Greenville, North Carolina | A | 12/10/2008 | 112,690,000 | 0 | (wwwwwww) |
| | B | 12/10/2008 | 123,850,000 | 0 | (wwwwwww) |
| | C | 12/10/2008 | 74,455,000 | 0 | |
| | D | 12/10/2008 | 119,715,000 | 0 | (jjjjjjj) |
| | E | 12/10/2008 | 77,900,000 | 0 | |
| Hospice of Alamance-Caswell Burlington, North Carolina | | 12/23/2008 | 5,000,000 | 4,000,000 | |
| North Carolina Baptist Hospital Winston-Salem, North Carolina | A | 1/29/2009 | 77,000,000 | 0 | (wwwwww) |
| | B | 1/29/2009 | 40,000,000 | 0 | (wwwwww) |
| | C | 1/29/2009 | 40,000,000 | 0 | (wwwwww) |
| WakeMed Raleigh, North Carolina | A | 2/10/2009 | 169,750,000 | 0 | |
| | B | 2/26/2009 | 75,000,000 | 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 | 0 | (ppppppppp) |
| FirstHealth of the Carolinas Pinehurst, North Carolina | A | 4/19/2009 | 45,505,000 | 0 | (hhhhhhh) |
| | B | 4/15/2009 | 45,505,000 | 0 | (zzzzzz) |
| WakeMed Raleigh, North Carolina | | 7/16/2009 | 81,780,000 | 53,955,000 | |
| Duke University Health System Durham, North Carolina | A | 8/21/2009 | 107,380,000 | 0 | (jjjjjjj) |
| | B | 8/21/2009 | 107,380,000 | 0 | (jjjjjjj) |
| | C | 8/21/2009 | 107,380,000 | 0 | (jjjjjjj) |
| DePaul Community Facilities, Inc. Rochester, New York | A | 9/17/2009 | 30,000,000 | 18,785,000 | |
| Mission Health System Asheville, North Carolina | | 10/9/2009 | 30,000,000 | 0 | |
| 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 SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|----------------------------|-----------------------------------|--|----------------------------|
| 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 | 0 | (wwwwwwwww) |
| FirstHealth of the Carolinas Pinehurst, North Carolina | C 12/9/2009 D 12/9/2009 | 54,500,000 40,830,000 | 9,850,000 | (rrrrrrrrr) 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 | 21,345,000 | |
| 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 | 15,660,968 | |
| University Health Systems of Eastern Carolina Greenville, North Carolina | 1/28/2010 | 22,425,000 | 4,222,053 | |
| United Methodist Retirement Homes Durham, North Carolina | 2/4/2010 | 14,300,000 | 0 | (IIIIIIII) |
| Mission Health System Asheville, North Carolina | 2/24/2010 | 65,000,000 | 5,970,000 | (dddddddd) |
| United Methodist Retirement Homes Durham, North Carolina | 2/19/2010 | 12,880,000 | 0 | (mmmmmmmm) |
| Carolina Village Hendersonville, North Carolina | 2/25/2010 | 15,000,000 | 0 | (nnnnnnn) |
| North Carolina Baptist Hospitals Winston-Salem, North Carolina | 3/1/2010 | 322,750,000 | 262,555,000 | |
| Catholic Health East / St. Joseph of the Pines Pinehurst, North Carolina | 4/7/2010 | 15,360,000 | 6,355,000 | |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|--|--|--|------------|
| 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 | 0 | (aaaaaaaa) |
| Arbor Acres Winston-Salem, North Carolina | 6/10/2010 | 28,875,000 | 0 | (zzzzzzz) |
| The Presbyterian Home at Charlotte, Inc. (Sharon Towers) Charlotte, North Carolina | 9/24/2010 | 11,515,000 | 0 | (ccccccc) |
| Blue Ridge Healthcare System, Inc. Morganton, North Carolina | 10/7/2010 | 51,195,000 | 36,165,000 | |
| Ashe Memorial Hospital Jefferson, North Carolina | 10/15/2010 | 1,244,536 | 706,004 | |
| Galloway Ridge, Inc. Pittsboro, North Carolina | A 10/21/2010 B 10/21/2010 C 10/21/2010 | 61,180,000 15,000,000 19,930,000 | 54,885,000 0 0 | (ssssssss) |
| Chapel Hill Residential Retirement Center dba Carol Woods Chapel Hill, North Carolina | 10/22/2010 | 30,000,000 | 23,565,000 | |
| Rex Hospital Raleigh, North Carolina | 10/26/2010 | 122,965,000 | 94,775,000 | |
| 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 | 0 | |
| Well-Spring Retirement Community Greensboro, North Carolina | 11/10/2010 | 7,065,000 | 0 | |
| 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 | 0 | (ttttttt) |
| Lutheran Services for the Aging, Inc. Salisbury, North Carolina | 12/16/2010 | 8,300,000 | 0 | (uuuuuuu) |
| United Church Homes and Services Newton, North Carolina | 12/21/2010 | 23,225,000 | 0 | (nnnnnnn) |
| Hospice and Palliative Care Charlotte Region Charlotte, North Carolina | 12/21/2010 | 4,995,000 | 0 | |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|--|---|--|--|---|
| Carolina Meadows Chapel Hill, North Carolina | 12/22/2010 | 17,810,000 | 14,235,000 | |
| Moses Cone Health System Greensboro, North Carolina | 2/16/2011 | 60,170,000 | 37,015,000 | |
| Appalachian Regional Healthcare System Boone, North Carolina | 2/16/2011 | 35,310,000 | 31,135,000 | |
| Novant Health Winston-Salem, North Carolina | A 3/23/2011 B 3/23/2011 C 3/23/2011 | 65,605,000 70,695,000 47,165,000 | 0 0 0 | (bbbbbbbbb) (bbbbbbbbb) (bbbbbbbbb) |
| Lower Cape Fear Hospice, Inc. Wilmington, North Carolina | 4/13/2011 | 3,400,000 | 1,898,000 | |
| WhiteStone, A Masonic & Eastern Star Community Greensboro, North Carolina | A 4/28/2011 B 4/28/2011 | 22,395,000 4,700,000 | 21,495,000 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 | 43,710,000 | |
| Halifax Regional Medical Center Roanoke Rapids, North Carolina | 7/26/2011 | 6,500,000 | 5,690,000 | |
| Cone Health Greensboro, North Carolina | 8/4/2011 | 47,980,000 | 46,920,000 | |
| Mission Health Asheville, North Carolina | 8/17/2011 | 32,270,000 | 0 | (xxxxxxxx) |
| Angel Medical Center Franklin, North Carolina | 8/17/2011 | 14,485,000 | 0 | (xxxxxxxx) |
| Transylvania Regional Hospital Brevard, North Carolina | 8/24/2011 | 14,655,000 | 0 | (xxxxxxxx) |
| Cone Health Greensboro, North Carolina | 9/21/2011 | 50,000,000 50,000,000 | 0 0 | (aaaaaaaa) (aaaaaaaa) |
| Duke University Health System Durham, North Carolina | 10/6/2011 10/6/2011 10/6/2011 | 63,205,000 63,210,000 19,300,000 | 0 0 0 | (oooooooo) (oooooooo) (oooooooo) |
| Friends Homes Greensboro, North Carolina | 11/1/2011 | 37,745,000 | 30,765,000 | |
| FirstHealth of the Carolinas Pinehurst, North Carolina | 3/4/2012 | 40,830,000 | 40,830,000 | |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|--|--|--|--|-------------|
| Duke University Health System Durham, North Carolina | 3/6/2012 | 40,000,000 | 15,873,231 | |
| Duke University Health System Durham, North Carolina | 3/22/2012 | 107,380,000 | 93,320,000 | |
| Carolina Adventist Retirement System Candler, North Carolina | 3/27/2012 | 13,045,000 | 0 | |
| FirstHealth of the Carolinas Pinehurst, North Carolina | 4/24/2012 | 45,610,000 | 45,130,000 | |
| University Health Systems of Eastern Carolina dba Vidant Health Greenville, North Carolina | 5/3/2012 | 150,500,000 | 138,295,000 | |
| Duke University Health System Durham, North Carolina | 5/30/2012 5/30/2012 | 107,380,000 107,380,000 | 30,210,000 0 | (www) (www) |
| Catholic Health East / St. Joseph of the Pines Pinehurst, North Carolina | 6/27/2012 | 17,110,000 | 17,110,000 | |
| Duke University Health System Durham, North Carolina | 6/28/2012 | 300,000,000 | 278,305,000 | |
| Wayne Memorial Hospital Goldsboro, North Carolina | 7/3/2012 | 23,290,000 | 0 | |
| WakeMed Raleigh, North Carolina | 7/11/2012 | 294,840,000 | 264,295,000 | |
| Carol Woods Retirement Community Chapel Hill, North Carolina | 7/18/2012 | 22,000,000 | 18,195,000 | |
| 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 | 22,740,000 | |
| FirstHealth of the Carolinas Pinehurst, North Carolina | 10/3/2012 | 28,435,000 | 28,435,000 | |
| Southeastern Medical Center Lumberton, North Carolina | 10/31/2012 | 40,210,000 | 31,965,000 | |
| 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 98,415,000 50,355,000 80,000,000 | |
| Lutheran Services for the Aging Salisbury, North Carolina | 12/5/2012 12/5/2012 | 44,790,000 26,254,401 | 43,150,000 0 | (00000000) |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|--|--|--|---------------|
| Cape Fear Valley Health System Fayetteville, North Carolina | 12/19/2012 | 108,195,000 | 85,315,000 | |
| Columbus Regional Healthcare System Whiteville, North Carolina | 2/7/2013 | 25,605,000 | 22,030,000 | |
| Carolina Village Hendersonville, North Carolina | 2/20/2013 | 18,745,000 | 16,240,000 | |
| United Methodist Retirement Homes / Cypress Glen Retirement Community Durham / Greenville, North Carolina | 4/11/2013 | 8,370,000 | 8,270,000 | |
| Novant Health Winston-Salem, North Carolina | 5/7/2013 | 152,400,000 | 137,060,000 | |
| Hugh Chatham Memorial Hospital Elkin, North Carolina | 7/25/2013 | 43,600,000 | | 0 (uuuuuuuuu) |
| University Health Systems of Eastern Carolina, Inc. dba Vidant Health Greenville, North Carolina | 8/22/2013 8/23/2013 | 101,605,000 112,000,000 | 81,300,000 91,110,000 | |
| Davidson Retirement Community, Inc. dba The Pines at Davidson Davidson, North Carolina | 9/17/2013 | 14,645,000 | 13,810,000 | |
| Aldersgate United Methodist Retirement Community, Inc. Charlotte, North Carolina | 10/24/2013 | 38,025,000 | 34,280,000 | |
| Cone Health Greensboro, North Carolina | 11/20/2013 11/20/2013 11/20/2013 | 88,775,000 25,000,000 16,410,000 | 88,775,000 15,670,000 10,280,000 | |
| Arbor Acres United Methodist Retirement Community Winston-Salem, North Carolina | 12/20/2013 | 28,000,000 | | 0 (mmmmmmmmm) |
| Cone Health Greensboro, North Carolina | 1/8/2014 1/8/2014 | 50,000,000 50,000,000 | 47,875,000 47,875,000 | |
| Novant Heath Winston-Salem, North Carolina | 3/3/2014 3/3/2014 3/3/2014 | 55,105,000 60,195,000 40,280,000 | | 0 (iiiiiiii) |
| Presbyterian Home at Charlotte dba Sharon Towers Charlotte, North Carolina | 5/23/2014 | 9,265,000 | 7,015,000 | |
| Iredell Memorial Hospital Statesville, North Carolina | 6/30/2014 | 30,000,000 | | 0 (ppppppppp) |
| | A | | | |
| FirstHealth of the Carolinas, Inc. Pinehurst, North Carolina | 7/17/2014 | 18,160,000 | 18,160,000 | |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|---|-------|-------------------------|-----------------------------------|--|----------|
| Deerfield Episcopal Retirement Community Asheville, North Carolina | | 8/5/2014 | 24,160,000 | 18,675,000 | |
| United Methodist Retirement Homes Durham, North Carolina | | 7/16/2014 | 12,025,000 | 7,755,000 | |
| United Methodist Retirement Homes Durham, North Carolina | A | 8/25/2014 | 5,955,000 | 5,445,000 | |
| Galloway Ridge, Inc. Pittsboro, North Carolina | A | 9/10/2014 | 15,495,000 | 15,475,000 | |
| United Methodist Retirement Homes Durham, North Carolina | 2010A | 10/3/2014 | 9,350,000 | 8,285,000 | |
| United Methodist Retirement Homes Durham, North Carolina | 2005B | 11/17/2014 | 9,990,000 | 9,990,000 | |
| United Methodist Retirement Homes Durham, North Carolina | B | 12/23/2014 | 16,630,000 | 13,935,000 | |
| Mission Health System, Inc. Asheville, North Carolina | | 3/25/2015 | 73,885,000 | 73,440,000 | |
| Duke University Health System Durham, North Carolina | 2006A | 3/19/2015 | 55,720,000 | 52,835,000 | |
| | 2006B | 3/19/2015 | 55,730,000 | 52,845,000 | |
| | 2006C | 3/19/2015 | 16,875,000 | 15,940,000 | |
| Duke University Health System Durham, North Carolina | | 4/1/2015 | 40,000,000 | 17,577,671 | |
| Vidant Health (University Health Systems of Eastern Carolina Greenville, North Carolina | | 4/1/2015 | 297,100,000 | 294,825,000 | |
| United Church Homes and Services Newton, North Carolina | A | 4/8/2015 | 23,180,000 | 22,730,000 | |
| Maryfield, Incorporated dba Pennybyrn at Marfield High Point, North Carolina | | 4/29/2015 | 66,135,000 | 63,460,000 | |
| Rex Healthcare Raleigh, North Carolina | A | 5/21/2015 | 50,000,000 | 50,000,000 | |
| | B-1 | 5/21/2015 | 50,000,000 | 50,000,000 | |
| | B-2 | 5/21/2015 | 50,000,000 | 50,000,000 | |
| Iredell Memorial Hospital Statesville, North Carolina | 2007 | 6/30/2015 | 29,215,000 | 27,555,000 | |
| Presbyterian Homes, Inc. Jamestown, North Carolina | | 7/14/2015 | 14,712,108 | 13,403,274 | |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|--|--|---|--|----------|
| Wayne Memorial Hospital Goldsboro, North Carolina | 7/21/2015 | 17,455,000 | 13,055,000 | |
| Moravian Home Incorporated dba Salemtowne Winston-Salem, North Carolina | 8/18/2015 | 42,585,000 | 42,585,000 | |
| Hugh Chatham Memorial Hospital Elkin, North Carolina | 2008 9/1/2015 | 42,235,000 | 40,760,000 | |
| The Pines at Davidson, Inc. Davidson, North Carolina | 10/7/2015 | 11,125,000 | 10,325,000 | |
| Mission Health Asheville, North Carolina | B-1 11/13/2015 B-2 11/13/2015 B-3 11/13/2015 | 27,495,000 8,570,000 11,200,000 | 26,395,000 6,805,000 10,325,000 | |
| Aldersgate United Methodist Retirement Community, Inc. Charlotte, North Carolina | 11/18/2015 | 49,240,000 | 49,240,000 | |
| United Church Homes & Services Newton, North Carolina | B 12/12/2015 | 31,570,000 | 25,287,517 | |
| Hugh Chatham Memorial Hospital Elkin, North Carolina | 12/16/2015 | 25,495,000 | 23,845,000 | |
| Prebyterian Homes, Inc. Jamestowne, North Carolina | A 4/20/2016 | 20,000,000 | 18,708,666 | |
| United Methodist Retirement Homes Durham, North Carolina | A 5/11/2016 | 34,485,000 | 34,485,000 | |
| Duke University Health System Durham, North Carolina | A 5/22/2016 B 5/22/2016 C 5/22/2016 | 167,075,000 90,000,000 90,000,000 | 155,720,000 90,000,000 90,000,000 | |
| Deerfield Episcopal Retirement Community Asheville, North Carolina | 2008A 8/10/2016 | 40,060,000 | 39,965,000 | |
| Duke University Health System Durham, North Carolina | D 8/11/2016 | 125,100,000 | 125,100,000 | |
| Moravian Home, Inc. Winston-Salem, North Carolina | A 9/7/2016 | 23,470,000 | 23,470,000 | |
| Mission Health System, Inc. Asheville, North Carolina | 9/14/2016 | 53,985,000 | 53,985,000 | |
| Mission Health System, Inc. Asheville, North Carolina | 7/1/2017 | 100,285,000 | 100,285,000 | |
| Halifax Regional Medical Center Roanoke Rapids, North Carolina | 9/27/2016 | 8,845,000 | 8,009,000 | |
| The Presbyterian Homes, Inc. High Point, North Carolina | B 9/28/2016 C 9/28/2016 | 48,690,837 29,220,000 | 46,983,205 29,220,000 | |

SCHEDULE OF BOND ISSUES AND OUTSTANDING DEBT

| | | DATE OF SERIES ISSUE | AUTHORIZED PRINCIPAL AMOUNT | PRINCIPAL AMOUNT OUTSTANDING AS OF 6/30/2017 | FOOTNOTE |
|--|--------|-------------------------|-----------------------------------|--|----------|
| Novant Health Winston Salem, North Carolina | | 9/30/2016 | 47,455,000 | 43,405,000 | |
| Southminster, Inc. Charlotte, North Carolina | | 11/10/2016 | 58,765,000 | 58,765,000 | |
| BlueRidge Healthcare System, Inc. Morganton, North Carolina | | 12/14/2016 | 35,000,000 | 35,000,000 | |
| Arbor Acres United Methodist Retirement Community Winston-Salem, North Carolina | | 12/15/2016 | 13,159,000 | 12,829,000 | |
| Arbor Acres United Methodist Retirement Community Winston-Salem, North Carolina | | 12/30/2016 | 26,440,000 | 26,170,000 | |
| Lutheran Services for the Aging Salisbury, North Carolina | | 3/1/2017 | 33,795,000 | 33,431,250 | |
| Wayne Memorial Hospital Goldsboro, North Carolina | A B | 5/25/2017 | 45,000,000 32,245,000 | 1,941,989 32,245,000 | |
| Aldersgate United Methodist Retirement Community, Inc. Charlotte, North Carolina | A B | 5/31/2017 | 19,080,000 15,712,645 | 19,080,000 300,252 | |
| | | | <u>\$23,166,230,579</u> | <u>\$6,610,632,081</u> | |

Footnotes through June 30, 2017

- (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

Footnotes through June 30, 2017

| | |
|--------|--|
| (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 federal 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 federal tax purposes by May 3, 2006 Bond Issue in amount of \$196,050,000 |
| (sss) | Reissued for federal tax purposes by May 3, 2006 NC Baptist Hospital Bond Issue |
| (ttt) | Reissued for federal 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 federal 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 federal 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 |

Footnotes through June 30, 2017

| | |
|----------|--|
| (wwwww) | Defeased by March 1, 2010 North Carolina Baptist Hospital Bond Issue |
| (xxxxx) | Defeased by July 16, 2009 WakeMed Bond Issue |
| (yyyyy) | Defeased by December 30, 2009 and April 8, 2010 Aldersgate Bond Issue |
| (zzzzz) | Defeased in whole or in part by December 9, 2009 FirstHealth of the Carolinas Bond Issue |
| (aaaaa) | Defeased by October 15, 2009 Cypress Glen Bond Issue |
| (bbbbb) | Defeased by August 21, 2009 Duke University Health System Bond Issue |
| (ccccc) | Defeased by January 14, 2010 Lutheran Retirement Homes (Twin Lakes) Bond Issue |
| (ddddd) | Defeased by September 17, 2009 DePaul Bond Issue |
| (eeeee) | Defeased in part by January 6, 2010 FirstHealth of the Carolinas Bond Issue |
| (fffff) | Defeased /Converted by UMRH February 19, 2010 Bond Issue |
| (ggggg) | Defeased /Converted by February 25, 2010 Carolina Village Bond Issue |
| (hhhhh) | Defeased in part by April 7, 2010 Catholic Health East Bond Issue |
| (iiiiii) | Defeased by August 14, 2002 Southeastern General Bond Issue |
| (jjjjj) | Defeased by October 7, 2010 Blue Ridge HealthCare Bond Issue |
| (kkkkk) | Defeased by December 17, 2010 Presbyterian Homes Bond Issue |
| (lllll) | Defeased by October 26, 2010 Rex Healthcare Bond Issue |
| (mmmmm) | Defeased by December 16, 2010 Rutherford Hospital Bond Issue |
| (nnnnn) | Converted to Bank Qualified Bonds September 25, 2010 |
| (ooooo) | Converted to Bank Qualified Bonds November 10, 2010 |
| (ppppp) | Defeased by May 12, 2011 Cleveland County Healthcare Bond Issue |
| (qqqqq) | Not Used |
| (rrrrr) | Defeased by February 16, 2011 Appalachian Regional Healthcare Bond Issue |
| (sssss) | Converted to Bank Bought Bonds June 30, 2011 |
| (ttttt) | Defeased by December 21, 2010 United Church Bond Issue |
| (uuuuu) | Defeased by October 22, 2010 Carol Woods Bond Issue |
| (vvvvv) | Converted to Bank Bought Bonds March 23, 2011 |
| (wwwww) | Defeased by February 16, 2011 Moses Cone Bond Issue |
| (xxxxx) | Defeased by November 9, 2010 Pennybyrn of Maryfield Bond Issue |
| (yyyyy) | Converted to Bank Qualified Bonds December 22, 2010 |
| (zzzzz) | Defeased by August 24, 2011 Transylvania Bond Issue |
| (aaaaa) | Defeased by June 27, 2012 Catholic Health East Bond Issue |
| (bbbbb) | Defeased by August 17, 2011 Mission Health Bond Issue |
| (ccccc) | Defeased by November 1, 2011 Friends Homes Bond Issue |
| (ddddd) | Converted by October 6, 2011 to Bank Bought Bonds |
| (eeeee) | Converted to Bank Bought Bonds August 17, 2011 |
| (fffff) | Defeased by August 4, 2011 Moses Cone Bond Issue |
| (ggggg) | Defeased by May 3, 2012 University Health Systems of Eastern Carolina Bond Issue |
| (hhhhh) | Defeased by April 24, 2012 FirstHealth Bond Issue |
| (iiiiii) | Converted to Bank Bought Bonds March 22, 2012 |
| (jjjjj) | Converted to Bank Bought Bonds May 30, 2012 |
| (kkkkk) | Converted to Bank Bought Bonds March 4, 2012 |
| (lllll) | Defeased by August 28, 2012 Duke University Health System Bond Issue |
| (mmmmm) | Defeased by October 3, 2012 CN Davis Bond Issue |
| (nnnnn) | Defeased by February 20, 2012 Carolina Village Bond Issue |
| (ooooo) | Defeased by October 31, 2012 Southeastern Regional Medical Center Bond Issue |
| (ppppp) | Defeased by July 11, 2012 WakeMed Bond Issue |
| (qqqqq) | Defeased by October 3, 2012 FirstHealth Bond Issue |
| (rrrrr) | Defeased by April 11, 2013 United Methodist Retirement Bond Issue |
| (sssss) | Defeased by December 18, 2012 Cape Fear Valley Health System Bond Issue |
| (ttttt) | Defeased by November 15, 2012 Wake Forest Baptist Bond Issue |
| (uuuuu) | Defeased by December 5, 2012 Lutheran Services for the Aging Bond Issue |
| (vvvvv) | Converted to Bank Bought Bonds July 25, 2013 |
| (wwwww) | Defeased by August 22, 2013 University Health Systems of Eastern Carolina 2013A and 2013B Bond Issues |
| (xxxxx) | Defeased by October 24, 2013 Aldersgate Series 2013 Bond Issue |
| (yyyyy) | Defeased by November 20, 2013 Cone Health Series 2013B & 2013C Bond Issues |
| (zzzzz) | Converted/Refunded by Arbor Acres Series 2010 Bonds on December 20, 2013 |
| (aaaaa) | Defeased by Cone Health January 8, 2014 Bond Issue |
| (bbbbb) | Converted to Bank Bought Bonds by March 3, 2014 Issue (Novant Health) |
| (ccccc) | Converted as Bank Bought Bonds to extend holding period to maturity of original Bond Issue (Sharon Towers) |
| (ddddd) | Converted as Bank Bought Bonds to extend holding period of Bonds (Iredell Memorial) |
| (eeeee) | Converted to Bank Bought Bonds July 25, 2013 (Hugh Chatham) |
| (fffff) | Defeased by Deerfield 2014 Bond Issue |
| (ggggg) | Defeased by UMRH Series 2014 Bond Issue |

Footnotes through June 30, 2017

| | |
|------------|---|
| (hhhhhhh) | Defeased in part UMRH 2014B Bond Issue |
| (iiiiiii) | Defeased in part by Mission Health Series 2015 Bond Issue |
| (jjjjjjj) | Defeased by April 1, 2015 Vidant Bond Issue |
| (kkkkkkk) | Reissued for federal 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 19, 2015 |
| (ppppppp) | Reissued for federal tax purposes June 30, 2015 |
| (qqqqqqq) | Reissued for federal tax purposes December 16, 2015 |
| (rrrrrrr) | Defeased by May 11, 2016 UMRH 2016 Bond Issue |
| (sssssss) | Defeased by December 10, 2015 United Church Bond Issue |
| (ttttttt) | Defeased by July 14, 2015 Presbyterian Homes Bond Issue |
| (uuuuuuu) | Defeased by April 20, 2015 Pennybyrn Bond Issue |
| (vvvvvvv) | Defeased by October 7, 2015 The Pines at Davidson Bond Issue |
| (wwwwwww) | Defeased by May 26, 2016 Duke Health Bond Issue |
| (xxxxxxxx) | Defeased by November 13, 2015 Mission Health Bond Issue |
| (yyyyyyy) | Defeased by July 21, 2015 Wayne Memorial Bond Issue |
| (zzzzzzz) | Defeased in part by August 10, 2016 Deerfield Episcopal Retirement Community, Inc. Bond Issue |
| (aaaaaaaa) | Defeased by August 11, 2016 Duke University Health System Bond Issue |
| (bbbbbbb) | Defeased by September 7, 2016 Moravian Home, Inc. dba Salemtowne Bond Issue |
| (ccccccc) | Defeased in part by September 14, 2016 Mission Health System, Inc. Bond Issue |
| (ddddddd) | Defeased in part by September 14, 2016 Mission Health System, Inc. Bond Issue |
| (eeeeeee) | Expected Defeasance in part by Forward Delivery of July 2017 Mission Health System, Inc. Bond Issue |
| (fffffft) | Defeased by September 27, 2016 Halifax Regional Medical Center Bond Issue |
| (ggggggg) | Defeased by September 28, 2016 The Presbyterian Homes, Inc. Bond Issue |
| (hhhhhhh) | Defeased by September 28, 2016 The Presbyterian Homes, Inc. Bond Issue |
| (iiiiiii) | Reissued for federal tax purposes September 30, 2016 Novant Health Series 2008A |
| (jjjjjjj) | Defeased in part by November 10, 2016 Southminster, Inc. Bond Issue |
| (kkkkkkk) | Defeased by December 14, 2016 Blue Ridge Healthcare System, Inc. Bond Issue |
| (lllllll) | Defeased by December 15, 2016 Arbor Acres United Methodist Retirement Community Bond Issue |
| (mmmmmmm) | Reissued for federal tax purposes December 30, 2016 Arbor Acres United Methodist Retirement Community Series 2010 |
| (nnnnnnn) | Defeased by March 1, 2017 Lutheran Services for the Aging Bond Issue |
| (oooooooo) | Defeased by March 1, 2017 Lutheran Services for the Aging Bond Issue |
| (ppppppp) | Defeased by May 25, 2017 Wayne Memorial Hospital Bond Issue |
| (qqqqqqq) | Defeased in part by May 11, 2016 United Methodist Retirement Homes Bond Issue |
| (rrrrrrr) | Defeased in part by July 17, 2014 FirstHealth of the Carolinas, Inc. Bond Issue |
| (sssssss) | Defeased by September 10, 2014 Galloway Ridge, Inc. Bond Issue |
| (ttttttt) | Converted and reissued for federal tax purposes July 25, 2013 Hugh Chatham Memorial Hospital Bond Issue |
| (uuuuuuu) | Converted and reissued for federal tax purposes September 1, 2015 Hugh Chatham Memorial Hospital Bond Issue |

Revenue Bond and Note Issues July 1, 2016 - June 30, 2017

1. Deerfield Episcopal Retirement Community, Incorporated - \$40,060,000

On August 10, 2016, the Commission issued its \$40,060,000 North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Refunding Bonds (Deerfield Episcopal Retirement Community), Series 2016 dated as of the date of delivery (August 10, 2016). The proceeds of the Series 2016 Bonds are being used, together with other available funds to (1) refund \$45,470,000 of the outstanding North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (Deerfield Episcopal Retirement Community) Series 2008A, which are all of the 2008A Bonds maturing on and after November 1, 2019 and (2) pay certain expenses incurred in connection with the sale and issuance of the Series 2016 Bonds.

The Series 2016 Bonds are rated A- by Fitch Ratings, Inc. The \$4,490,000 Serial Bonds maturing on November 1, in the years 2016-2027 and carry interest rates ranging from .750% to 2.375% and yields ranging from .75% to 2.45%. The \$8,615,000 5.00% Term Bonds due November 1, 2031 yield 2.47%. The \$4,000,000 3.00% Term Bonds due November 1, 2031 yield 3.00%. The \$20,455,000 5.00% Term Bonds due November 1, 2037 yield 2.70%.

The \$2,500,000 3.25% Term Bonds due November 1, 2037 yield 3.25%.

Ziegler served as senior manager for the transaction with BB& T Capital Markets as Co-Manager. Womble Carlyle Sandridge & Rice, LLP served as bond counsel. Robinson Bradshaw & Hinson, P.A. served as counsel to the underwriters. US Bank National Association serves as Bond Trustee.

2. Duke University Health System - \$125,100,000

On August 11, 2016, the Commission issued its \$125,100,000 North Carolina Medical Care Commission Health Care Facilities Revenue Refunding Bonds (Duke University Health System) Series 2016D dated as of the Date of Delivery (August 11, 2016). The proceeds of the Series 2016D Bonds are being used to refund all of the outstanding North Carolina Medical Care Commission \$120,000,000 Health Care Facilities Revenue Bonds (Duke University Health System) Series 2010A and to pay certain expenses of issuing the 2016D Bonds.

The Series 2016 D Bonds are rated Aa2 by Moody's, AA by Standard and Poor's Ratings Services and AA by Fitch. The \$62,870,000 Serial Bonds mature on June 1 in the years 2029 through 2036 and carry interest rates ranging from 4.00% to 5.00% with yields ranging from 2.02% to 2.66%. The \$50,000,000 4.00% Term Bonds due June 1, 2042 yield 2.77%. The \$12,230,000 3.00% Term Bonds due June 1, 2042 yield 3.00%.

JP Morgan Chase served as senior manager for the Issue with PNC Capital Markets, LLC, Bank of America Merrill Lynch and Jefferies as co-managers. Robinson Bradshaw & Hinson, P.A. served as bond counsel.

Revenue Bond and Note Issues July 1, 2016 - June 30, 2017

Parker Poe Adams & Bernstein, LLP served as counsel to the Underwriters. The Bank of New York Mellon Trust Company, N.A. serves as Bond Trustee for the Issue.

3. Moravian Home, Inc. dba Salemtowne - \$23,470,000

On September 7, 2016, the Commission issued its \$23,470,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (Salemtowne) Series 2016A, dated as of the date of delivery, September 7, 2016. The proceeds of the 2016 Bonds are being used, together with other available funds, (1) to refund all of the Commission's Health Care Facilities First Mortgage Revenue Refunding Bonds (Salemtowne) Series 2006 maturing after October 1, 2016 and (2) pay certain expenses incurred.

The Series 2016 Bonds are not rated. The \$2,890,000 Serial Bonds maturing October 1 in the years 2017-2019 carry interest rates ranging from 1.500% to 2.125% and yields ranging from 1.500% to 2.125%. The 5.00% \$2,380,000 Term Bonds maturing October 1, 2020 yield 2.25%. The 5.00% \$8,685,000 Term Bonds maturing October 1, 2026 yields 3.125%. The 3.250% \$1,200,000 Term Bonds maturing October 1, 2026 yield 3.375%. The 5.00% \$6,915,000 Term Bonds maturing October 1, 2030 yields 3.500%. The 3.625% \$1,400,000 Term Bonds maturing October 1, 2020 yields 3.75%.

Ziegler served as senior manager for the Issue with Davenport and Company as co-manager Robinson Bradshaw & Hinson, P.A. served as bond counsel and Parker Poe Adams & Bernstein, LLP served as counsel to the underwriters. The Bank of New York Mellon Trust Company, N.A. serves as Bond Trustee for the Issue.

4. Mission Health - \$53,985,000

On September 14, 2016, the Commission issued its \$53,925,000 North Carolina Medical Care Commission Health System Revenue Refunding Bonds (Mission Health Combined Group) Series 2016, dated as of the Date of Issuance (September 14, 2016).

The proceeds of the Series 2016 Bonds are being used together, with other available funds, to (a) refund a portion of the Commission's outstanding Health System Revenue Bonds (Mission Health Combined Group), Series 2007 and a portion of the Commission's outstanding Health System Revenue Bonds (Mission Health Combined Group), Series 2010 and (b) pay certain expenses incurred in connection with the authorization, issuance and sale of the Series 2016 Bonds.

The Series 2016 Bond Issues are rated AA- by Fitch, Aa3 by Moody's and AA- by Standard & Poor's Rating Services.

The \$53,985,000 Series 2016 Bonds mature on October 1, in the years 2020 through 2035 and bear interest rates ranging from 2.00% to 5.00% with yields ranging from .89% to 3.00%.

Womble Carlyle Sandridge and Rice, LLP served as bond counsel for both the Series 2016 Bonds. Wells Fargo Securities served as senior manager for the two issues with Bank of America Merrill Lynch as co-

Revenue Bond and Note Issues July 1, 2016 - June 30, 2017

managers. McGuire Woods, LLP served as counsel to the Underwriters. The Bank of New York Mellon Trust Company, N.A. serves as Bond Trustee for both Issues.

5. Halifax Regional Medical Center - \$8,845,000

On September 27, 2016, the Commission issued its \$8,845,000 North Carolina Medical Care Commission Hospital Revenue Refunding Bonds (Halifax Regional Medical Center) Series 2016. The proceeds of the Series 2016 Bonds are being used to refund the \$33,670,000 Hospital Revenue Bonds (Halifax Regional Medical Center) Series 1998, outstanding in the amount of \$10,405,000. The reserve fund for the Series 1998 Bonds was utilized to reduce the amount of the Series 2016 Bonds required to be issued to \$8,845,000. The Series 2016 Bonds are being purchased by Branch Banking and Trust Company and held as Bank Bought Bonds. The Series 2016 Bonds carry an interest rate of 2.31% and mature August 1, 2024.

Halifax Regional Medical Center is located in Roanoke Rapids, North Carolina and is rated Ba3 Positive by Moody's and BB+ Positive by Fitch, Inc. The Series 2016 Bonds are not being rated. After the issuance of the Series 2016 Bonds, Halifax will no longer have any rated debt.

McGuire Woods, LLP served as bond counsel. Moore and Van Allen served as counsel to BB&T. US Bank serves as Bond Trustee.

6. Presbyterian Homes - \$48,690,837 and \$29,220,000

On September 28, 2016, the Commission issued (1) its \$48,690,837 North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Refunding Bonds (The Presbyterian Homes Obligated Group) Series 2016B, and (2) its \$29,220,000 North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Refunding Bonds (The Presbyterian Homes Obligated Group) Series 2016C. The proceeds of the 2016B Bonds and the 2016C Bonds are being used, together with other available funds, to (1) refund the North Carolina Medical Care Commission Series 2006 Bonds (\$78,835,000) and the Series 2006B Bonds (\$16,260,000).

The Series 2016B Bonds are being purchased by BB&T Community Holding Company and held as Bank Bought Bonds. The Series 2016B Bonds bear interest at the rate of 68% of one month LIBOR plus 0.715% and are being held by the Bank until maturity (2027). The publicly offered Series 2016C Bonds are being issued as Term Bonds. The \$10,000,000 2031 Term Bond has a 4.00% coupon and matures October 1, 2031 has a yield of 2.77%. The \$15,770,000 2031 Term Bond has 5.00% coupon and matures October 1, 2031 and a yield of 2.47%. The \$1,000,000 2036 Term Bond has coupon of 3.000% and matures October 1, 2036 and a yield of 3.125%. The \$2,450,000 2036 Term Bond has a coupon of 5.00% and matures October 1, 2036 and a yield of 2.710%. The Series 2016C Bonds are rated A- by Fitch Ratings, Inc.

Ziegler served as senior manager for the Series 2016C Bonds and Davenport & Company, LLC served as co-manager for the Series 2016C Bonds. Parker Poe Adams & Bernstein, LLP served as bond counsel for the two Issues. Robinson Bradshaw & Hinson, P.A. served as counsel to the underwriters for the 2016C Bond Issue. US Bank serves as Bond Trustee.

Revenue Bond and Note Issues
July 1, 2016 - June 30, 2017

7. Novant Health - \$47,455,000

On September 30, 2016, the Commission reissued for federal tax purposes its \$70,000,000 North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Refunding Bonds (Novant Health Obligated Group) Series 2008A outstanding in the amount of \$47,455,000. In connection with the reissuance the bank holder (Wells Fargo) and Novant Health agreed to modify the existing tender rate period to provide that the holder of the Bonds will hold the Bonds for five years instead of three years and change the interest rate from 68% of one-month LIBOR plus .50% to 68% of one-month LIBOR plus .60%.

Robinson Bradshaw & Hinson, P.A. served as bond counsel for the transaction. Regions Bank serves as Bond Trustee.

8. Southminster, Inc. - \$58,765,000

On November 10, 2016, the Commission issued its \$58,760,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (Southminster) Series 2016, dated as of the date of issuance (November 10, 2016). The proceeds of the issue are being used, together with other available funds to, (1) advance refund the outstanding North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Southminster Project) Series 2007A in the amount of \$61,515,000 and (2) pay certain fees and expenses incurred in connection with the sale and issuance of the Series 2016 Bonds.

The Series 2016 Bonds are not rated. The \$18,895,000 Serial Bonds mature on October 1 in the years 2017-2037 and carry stated interest rates ranging from 1.50% to 5.00% and yields ranging from 1.500% to 3.120%. The \$15,540,000 2031 Term Bonds with an interest rate of 5.00% yield 3.500%. The 2,500,000 2037 Term Bonds with an interest rate of 4.000% yield 4,125%. The \$21,830,000 2037 Term Bond with an interest rate of 5.000% yield 3.75%.

Ziegler served as senior manager for the Issue with Davenport & Company, LLC as co-manager. Womble Carlyle Sandridge & Rice, LLP served as bond counsel. Parker Poe Adams & Bernstein, LLP served as counsel to the underwriters. The Bank of New York Mellon Trust Company, N.A. served as Bond Trustee.

9. Blue Ridge Healthcare System, Inc. - \$35,000,000

On December 14, 2016, the Commission issued its \$35,000,000 North Carolina Medical Care Commission Health Care Facilities Refunding Revenue Bonds (Blue Ridge Healthcare System, Inc.), Series 2016 dated as of the date of delivery (December 14, 2016). The proceeds of the Series 2016 Bonds are being used to refund the \$35,000,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Blue Ridge Healthcare System, Inc.) Series 2005A. The Series 2016 Bonds are being purchased by Wells Fargo Municipal Capital Strategies, LLC and held as Bank Bought Bonds. The Series 2016 Bonds will bear interest at a fixed rate not to exceed 3% per annum for the initial Direct Purchase Period ending January 2, 2020. The 2016 Bonds have a final maturity date of January 1, 2033. The refunding of the Series 2005A Bonds is being done for interest rate savings.

Revenue Bond and Note Issues
July 1, 2016 - June 30, 2017

The Bonds are rated A3 by Moody's and A by Standard and Poor's Ratings Services. Nexsen Pruet, PLLC served as bond counsel. Kutak Rock LLP served as counsel to the Purchaser. US Bank National Association serves as Bond Trustee for the Issue.

10. Arbor Acres United Methodist Retirement Community - \$13,159,000

On December 15, 2016, the Commission issued its \$13,159,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (Arbor Acres United Methodist Retirement Community), Series 2016 dated as of the date of delivery (December 15, 2016). The proceeds of the Series 2016 Bonds are being used, together with other available funds to (1) refund \$14,510,000 of the outstanding North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Refunding Bonds (Arbor Acres United Methodist Retirement Community) Series 2007 and (2) pay certain expenses incurred in connection with the sale and issuance of the Series 2016 Bonds. The Series 2016 Bonds are being purchased by Branch Banking and Trust Company and held as Bank Bought Bonds to maturity. The Series 2016 Bonds have a final maturity date of January 1, 2031 and will bear interest at 68% of one-month LIBOR plus 0.845%. The refunding of the Series 2007 Bonds is being done for interest rate savings.

Ziegler served as Placement Agent for the Issue. Robinson Bradshaw & Hinson, P.A. served as bond counsel. Moore & Van Allen, PLLC served as counsel to the Purchaser. Branch Banking and Trust Company serves as Bond Trustee for the Issue.

11. Arbor Acres United Methodist Retirement Community - \$26,440,000

On December 30, 2016, the Commission reissued for federal tax purposes its \$28,875,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (Arbor Acres United Methodist Retirement Community) Series 2010 outstanding in the amount of \$26,440,000. In connection with the reissuance, the bank holder (Branch Banking and Trust Company) and Arbor Acres United Methodist Retirement Community agreed to change the interest rate from 68% of one-month LIBOR plus 1.30% per annum to 68% of one-month LIBOR plus 0.859% per annum and extend the Bank-Bought Minimum Holding Period from December 20, 2023 to December 30, 2028. The Series 2010 Bonds have a final maturity date of January 1, 2038.

Ziegler served as Placement Agent for the Issue. Robinson Bradshaw & Hinson, P.A. served as bond counsel. Moore & Van Allen, PLLC served as counsel to the Purchaser. Branch Banking and Trust Company serves as Bond Trustee for the Issue.

12. Lutheran Services for the Aging, Inc. - \$33,795,000

On March 1, 2017, the Commission issued its \$33,795,000 North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Refunding Bonds (Lutheran Services for the Aging, Inc.), Series 2017 dated as of the date of delivery (March 1, 2017). The proceeds of the Series 2017 Bonds are being used to refund (1) \$10,065,000 of the outstanding North Carolina Medical Care Commission

Revenue Bond and Note Issues **July 1, 2016 - June 30, 2017**

Variable Rate Demand Health Care Facility Revenue Bonds (Lutheran Services for the Aging, Inc.) Series 1998, (2) \$23,537,537.88 of the outstanding North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging, Inc.) Series 2012B, and (3) pay certain expenses incurred in connection with the sale and issuance of the Series 2017 Bonds. The Series 2017 Bonds are being purchased by Branch Banking and Trust Company and held as Bank Bought Bonds. The Series 2017 Bonds will bear interest at the Bank-Bought Rate of 68% of one-month LIBOR plus 1.283% per annum for the Bank Bought Minimum Holding Period ending on March 1, 2029. The refunding of the Series 1998 and 2012B Bonds was done to extend the holding period of the bonds and eliminate the letter of credit for the 1998 bonds.

The Series 2017 Bonds are not rated. BB&T Capital Markets served as Placement Agent for the Issue. McGuire Woods, LLP served as bond counsel. Moore & Van Allen, PLLC served as counsel to the Purchaser. The Bank of New York Mellon Trust Company, N.A. serves as Bond Trustee for the Issue.

13. Wayne Memorial Hospital, Inc. - \$45,000,000 and \$32,245,000

On May 25, 2017, the Commission issued its (1) \$45,000,000 North Carolina Medical Care Commission Hospital Revenue Bonds (Wayne Memorial Hospital) Series 2017A, and (2) \$32,245,000 North Carolina Medical Care Commission Hospital Revenue Refunding Bonds (Wayne Memorial Hospital) Series 2017B. The proceeds of the Series 2017A Bonds were used, together with other available funds, to (1) fund the cost of a surgical services renovation of 48,720 square feet at the existing hospital, along with new surgical services construction of 48,823 square feet, and the replacement of four air-handling units in the main tower penthouse, and (2) pay certain expenses incurred in connection with the sale and issuance of the Series 2017A Bonds. The surgical project included operating rooms, hybrid operating rooms, PACU, same day surgery, central sterile, endoscopy, pre-admission/anesthesia testing, registration, surgical waiting and adjoining space areas (locker rooms, surgeon lounge, on call rooms, class rooms). The proceeds of the Series 2017B Bonds were used to (1) refund the \$35,720,000 North Carolina Medical Care Commission Variable Rate Demand Hospital Revenue Refunding (Wayne Memorial Hospital) Series 2009 Bonds outstanding in the amount of \$32,015,000 and (2) pay certain expenses incurred in connection with the sale and issuance of the Series 2017B Bonds.

The Series 2017A Bonds were purchased by BB&T Community Holdings Co. as Bank Bought Bonds and issued as draw down bonds in which Wayne Memorial Hospital draws down and incurs liability as needed to fund the Project up to 18 months past May 25, 2017. The Bonds were not rated and bear interest at the rate of 68% of One-Month LIBOR plus 0.75% for the initial bank holding period of 10 years which ends May 25, 2027. The final stated maturity date is July 1, 2049.

The Series 2017B Bonds were purchased by BB&T Community Holdings Co. as Bank Bought Bonds. The Bonds were not rated and bear interest at the rate of 68% of One-Month LIBOR plus 0.68% for the initial bank holding period of 7 years which ends May 25, 2024. The final stated maturity date is July 1, 2035.

Ponder & Co. served as Financial Advisor for the transaction. McGuire Woods, LLP served as bond counsel. Nelson Mullins Riley & Scarborough LLP served as counsel to the Hospital. Moore & Van Allen

Revenue Bond and Note Issues July 1, 2016 - June 30, 2017

PLLC served as counsel to the Purchaser of the bonds. Branch Banking and Trust Company served as Bond Trustee.

14. Aldersgate United Methodist Retirement Community, Inc. – \$19,080,000 and \$15,712,645

On May 31, 2017, the Commission issued its \$19,080,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (Aldersgate) Series 2017A dated as of the date of delivery (May 31, 2017). The proceeds of the Series 2017A Bonds are being used to (1) finance, and through the refunding of a commercial loan, refinance the costs of constructing, renovating, equipping and furnishing an approximately 43,000 square foot community center and the addition of approximately 14,000 square feet to the existing community center (the “New Community Center”) and to acquire a parcel of land, (2) fund a debt service reserve fund, (3) pay a portion of the interest accruing on the Series 2017A Bonds during construction of the New Community Center and (4) finance certain costs of issuance relating to bonds.

The Series 2017 Bonds are not rated. The \$3,460,000 Serial Bonds maturing on July 1, in the years 2020-2027 and carry interest rates ranging from 3.00% to 3.625% and yields ranging from 2.130% to 3.680%. The \$2,710,000 Term Bonds due July 1, 2032 have an interest rate of 4.125% and a yield of 4.220% are subject to sinking fund redemption in the years 2028-2032. The \$3,340,000 Term Bonds due July 1, 2037 have an interest rate of 4.50% and a yield of 4.590% are subject to sinking fund redemption in the years 2033-2037. The \$9,570,000 Term Bonds due July 1, 2047 have an interest rate of 5.00 % and a yield of 4.550% are subject to sinking fund redemption in the years 2038-2047.

BB&T Capital Markets served as Underwriter for the Issue. Harris Beach, PLLC served as counsel to the underwriters. Parker Poe Adams & Bernstein LLP served as bond counsel. The Bank of Mellon Trust Company, N.A. serves as Bond Trustee. Clifton Larson Allen served as feasibility consultant for the Issue.

On May 31, 2017, the Commission issued its \$15,712,644.51 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (Aldersgate) Series 2017B dated as of the date of delivery (May 31, 2017). The proceeds of the Series 2017B Bonds are being used to (1) finance the cost of constructing, equipping, furnishing and marketing 62 new independent living units in three, three-story buildings (collectively being approximately 100,000 square feet) which will include parking and other routine capital improvements to buildings throughout the Corporation’s campus, (2) pay a portion of the interest accruing on the Series 2017B Bonds and (4) finance certain costs of issuance relating to bonds.

The Series 2017B Bonds are being purchased by STI Institutional & Government, Inc. and held as Bank Bought Bonds. The Series 2017B Bonds will bear interest at the Bank-Bought Rate of 67% of one-month LIBOR plus 3.00% per annum until the completion date of the project. After the completion date of the project, the Series 2017B Bond will bear interest at the Bank-Bought Rate of 67% of one-month LIBOR plus an Applicable Spread Credit Range of 2.20% to 2.90% determined by Aldersgate’s quarterly Debt to Capitalization Ratio to be determined on March 31, June 30, September 30 and December 31. The Bank Bought Minimum Holding Period is from the date of closing until May 31, 2027 and the Bonds have a final maturity date of June 1, 2044.

**Revenue Bond and Note Issues
July 1, 2016 - June 30, 2017**

The Series 2017 Bonds are not rated. BB&T Capital Markets served as Placement Agent for the Issue. Harris Beach, PLLC served as counsel to the underwriters. Parker Poe Adams & Bernstein LLP served as bond counsel. Moore & Van Allen, PLLC served as counsel to the Purchaser. The Bank of Mellon Trust Company, N.A. serves as Bond Trustee. Clifton Larson Allen served as feasibility consultant for the Issue.

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