

CONTINUING DISCLOSURE ANNUAL REPORT
(filed pursuant to Rule 15c2-12(b)(5))

ASCENSION HEALTH ALLIANCE d/b/a ASCENSION

**AS REPRESENTATIVE FOR THE ASCENSION CREDIT GROUP AND THE
ASCENSION SUBORDINATE CREDIT GROUP**

Name, Address and Telephone Number of Obligor:

Ascension Credit Group / Ascension Subordinate
Credit Group
c/o Ascension, as Representative
101 South Hanley Road
St. Louis, Missouri 63105
314.733.8000
Contact Person: Anthony J. Speranzo

Title of Bonds to Which Report Relates:

See **Exhibit B** attached hereto

Fiscal Year to Which Report Relates:

Fiscal year ended June 30, 2014

This Continuing Disclosure Annual Report (the "Report") is provided on behalf of the Ascension Credit Group and the Ascension Subordinate Credit Group (collectively, hereafter referred to as the "Credit Groups").

The Ascension Credit Group is a group of nonprofit corporations which consists of "Obligated Group Members", "Designated Affiliates" and "Limited Designated Affiliates" under a Master Trust Indenture, dated as of November 1, 1999 (the "Master Trust Indenture"), between the Obligated Group Members and U.S. Bank Trust National Association, as master trustee. The Ascension Credit Group was formed by Ascension Health ("Ascension Health"), a Missouri nonprofit corporation, in August 1999 and consists as of the date hereof of the Members identified in **Exhibit A** attached hereto and incorporated by reference.

The Ascension Subordinate Credit Group is a group of nonprofit corporations which consists of "Subordinate Obligated Group Members", "Subordinate Designated Affiliates" and "Subordinate Limited Designated Affiliates" under a Subordinate Master Trust Indenture, dated as of February 1, 2005 (the "Subordinate Master Trust Indenture"), between the Subordinate Obligated Group Members and U.S. Bank Trust National Association, as master trustee. The Ascension Subordinate Credit Group was formed by Ascension Health in February 2005 and consists as of the date hereof of the Members identified in **Exhibit A** attached hereto and incorporated by reference.

Ascension is a Missouri nonprofit corporation formed on September 13, 2011 and is the sole corporate member of Ascension Health, a Missouri nonprofit corporation formed in August 1999. In 2011, Ascension assumed the responsibilities of Ascension Health as Credit Group Representative under the Master Trust Indenture and Subordinate Master Trust Indenture.

Ascension serves as the member or shareholder of various subsidiaries as listed below:

- AH Holdings, LLC, d/b/a Ascension Holdings, LLC
- AHV Holding Company, LLC, d/b/a AV Holding Company
- Ascension Health
- Ascension Health Clinical Holdings, d/b/a Ascension Clinical Holdings
- Ascension Health Global Mission, d/b/a Ascension Global Mission
- Ascension Health Insurance, Ltd. (AHIL)
- Ascension Health - IS. Inc., d/b/a Ascension Information Services
- Ascension Health Resource and Supply Management Group, LLC d/b/a The Resource Group
- Ascension Health Leadership Academy, d/b/a Ascension Leadership Academy
- Ascension Health Ventures, d/b/a Ascension Ventures
- Ascension Investment Management, LLC (AIM)
- Ascension Alpha Fund, LLC, f/k/a CHIMCO Alpha Fund, LLC (Alpha Fund)
- Ascension Risk Services, LLC
- Ascension Care Management
- Ministry Service Center

Ascension and its member organizations are hereafter referred to collectively as the System.

Ascension is sponsored by Ascension Sponsor, a Public Juridic Person. The Participating Entities of Ascension Sponsor are the Daughters of Charity of St. Vincent de Paul, St. Louise Province; the Congregation of St. Joseph; the Congregation of the Sisters of St. Joseph of Carondelet; the Congregation of Alexian Brothers of the Immaculate Conception Province, Inc. – American Province; and the Sisters of the Sorrowful Mother of the Third Order of St. Francis of Assisi – US/Caribbean Province. The Marian Health System, which was previously sponsored by the Sisters of the Sorrowful Mother of the Third Order of St. Francis of Assisi – US/Caribbean Province, became part of Ascension Health on April 1, 2013.

The Report is being filed with the Electronic Municipal Market Access system, approved Nationally Recognized Municipal Securities Information Repositories and applicable state repositories (“Repositories”) pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission (the “Rule”), and is pursuant to the Continuing Disclosure Agreements pertaining to certain Bonds which were issued concurrently with or subsequent to the formation of Ascension Health, and other Bonds which were outstanding prior to Ascension’s formation and have subsequently remained outstanding (the "Prior Bonds" - included on **Exhibit B**). Ascension, on behalf of the Members of the Ascension Group, assumed responsibility for complying with the disclosure requirements of the Rule for the Prior Bonds. Ascension previously prepared and filed with the Repositories that certain Notice of Specified Event, dated

November 22, 1999, with respect to the Prior Bonds. That Notice indicated the assumption by the Ascension Credit Group of the obligations of the former Charity Obligated Group with respect to the Prior Bonds.

THIS ANNUAL REPORT IS INTENDED SOLELY TO PROVIDE CERTAIN LIMITED FINANCIAL AND OPERATING DATA IN ACCORDANCE WITH UNDERTAKINGS OF ASCENSION AND THE CREDIT GROUPS UNDER RULE 15c2-12 (THE "UNDERTAKING") AND DOES NOT CONSTITUTE A REISSUANCE OF ANY OFFICIAL STATEMENT RELATING TO THE BONDS DESCRIBED ABOVE OR A SUPPLEMENT OR AMENDMENT TO ANY SUCH OFFICIAL STATEMENT.

THIS ANNUAL REPORT CONTAINS CERTAIN FINANCIAL AND OPERATING DATA AS OF JUNE 30, 2014 (THE END OF ASCENSION'S FISCAL YEAR). ASCENSION HAS UNDERTAKEN NO RESPONSIBILITY TO UPDATE SUCH DATA SINCE JUNE 30, 2014. THIS ANNUAL REPORT MAY BE AFFECTED BY ACTIONS TAKEN OR OMITTED OR EVENTS OCCURRING AFTER THE DATE HEREOF. ASCENSION HAS NOT UNDERTAKEN TO DETERMINE, OR TO INFORM ANY PERSON, WHETHER ANY SUCH ACTIONS ARE TAKEN OR OMITTED OR EVENTS DO OCCUR. ASCENSION DISCLAIMS ANY OBLIGATION TO UPDATE THIS ANNUAL REPORT OR TO FILE ANY REPORTS OR OTHER INFORMATION WITH THE REPOSITORIES OR ANY OTHER PERSON EXCEPT AS SPECIFICALLY REQUIRED BY THE UNDERTAKING.

Financial Statements. Attached hereto as **Exhibit C** are the audited financial statements for Ascension for the fiscal years ended June 30, 2014 and 2013 including the Credit Group Financial Statements in the Other Financial Information section, which serves as the financial statements for both the Credit Group and the Subordinate Credit Group (the "Group Financial Statements"). The Group Financial Statements (i) were prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board ("GAAP"); (ii) reflect the results of the operations of only Members of the Credit Groups, with the exception that the results of operations and financial position of Immaterial Affiliates (affiliates that are not part of the Credit Groups and have net assets representing less than 10% of the net assets of the Credit Groups) are included, as permitted by the Master Trust Indenture and the Subordinate Master Trust Indentures; and (iii) reflect the results of the operations of the Material Credit Group Members and Material Subordinate Credit Group Members (as defined in the Master Trust Indenture and Subordinate Master Trust Indenture). The combined net assets of the Material Credit Group Members and Material Subordinate Credit Group Members included in the Group Financial Statements are equal or greater than 90% of the combined or consolidated net assets of the respective Credit Groups for the most recently completed Fiscal Year of the Credit Groups.

Update of Information. The following is an update of certain information contained in Appendix A to the Official Statements dated January 14, 1999, October 15, 1999, June 15, 2000, December 5, 2000, May 17, 2002, July 31, 2002, March 5, 2003, January 20, 2005, November 3, 2006, November 14, 2006, November 15, 2006, March 27, 2008, April 3, 2008, May 1, 2008, February 18, 2009, February 26, 2009, March 11, 2009, May 20, 2009, March 10, 2010, March 17, 2010, April 19, 2012 and June 12, 2013.

1. Number of Beds as of June 30, 2014

As of June 30, 2014, the Ascension Credit Group had 18,565 available beds.

2. Outstanding Master Trust Indenture Obligations and Subordinate Master Trust Indenture Obligations

As of June 30, 2014, the Ascension Credit Group had 49 Obligations outstanding under the Master Trust Indenture with an aggregate outstanding principal balance of \$4,678,518,710. As of June 30, 2014 the Ascension Subordinate Credit Group had 3 Obligations outstanding under the Subordinate Master Trust Indenture, with an aggregate outstanding principal balance of \$500,535,000.

3. The sources of revenue for Ascension.

The members of Ascension derive their patient service revenue from Medicare, state Medicaid programs, managed care payors, commercial insurers, self-paying patients and other sources. The following table sets forth Ascension's mix of combined net patient service revenue by payor for the fiscal years ended June 30, 2013 and June 30, 2014. The table allocates the net patient service revenues, less provision for doubtful accounts, presented in the Group Financial Statements, attached hereto as **Exhibit C** (which, as explained above, includes Immaterial Affiliates that are not part of the Credit Groups and include all Material Credit Group Members / Material Subordinate Credit Group Members).

CREDIT GROUPS
Sources of Revenue

	Fiscal Years Ended June 30	
	2013	2014
Medicare	37%	36%
Medicaid	12%	12%
Self-Pay	8%	9%
Other	43%	43%
	100%	100%

4. Information concerning the investment income, cash and investments, and liquidity position of Ascension Credit Group.

For the fiscal years ended June 30, 2013 and 2014, the Credit Groups generated approximately \$785 million and approximately \$1.4 billion of net investment gains, respectively. Of the investment income generated, approximately \$106 million and approximately \$193 million of net investment gains for the fiscal years ending June 30, 2013 and 2014, respectively, were attributable to non-controlling interests.

The Credit Groups increased their unrestricted cash and investments, net by approximately 9.0% from approximately \$10.2 billion to approximately \$11.1 billion between June 30, 2013 and 2014. Unrestricted cash and investments, net does not agree to the cash and cash equivalents, short-term investments and long-term investments shown in the Credit Group Financial Statements due to the inclusion in the Credit Group Financial Statements of the assets and liabilities of the Ascension Alpha Fund, LLC (the “Alpha Fund”) and the Ascension Legacy Portfolio, which include non-controlling interests in the Alpha Fund, and interests of other Alpha Fund members not in the Credit Group as required by GAAP. See further discussion in the Ascension Consolidated Financial Statements Note 5 and the Schedule of Credit Group Cash and Investments in the Supplementary Information within **Exhibit C**. The unrestricted cash and investments, net position represented 206.9% of the Credit Groups’ total debt as of June 30, 2014. The addition of the assets and liabilities of those Senior Credit Group members (which are also Subordinate Credit Group Members) that are not consolidated within the financial statements of Ascension results in increases in cash and investments of \$196 million with no increase in total debt as of June 30, 2014. The inclusion of the cash and investments of those excluded Senior Credit Group Members and Subordinate Credit Group Members would result in the unrestricted cash and investments, net position increasing to 210.6% of total debt as of June 30, 2014.

The foregoing information is derived from the Credit Group Financial Statements, attached hereto as **Exhibit C** (which, as explained above,

include Immaterial Affiliates that are not part of the Credit Groups and include all Material Credit Group Members and Material Subordinate Credit Group Members).

5. Utilization information for the Members of the Credit Groups.

An update to certain utilization data for the Credit Groups is presented below.

Historical Utilization Data of the Hospitals in the Credit Groups for the Fiscal Years Ended June 30

	Date Established	Available Acute Beds		Acute Discharges		Acute Patient Days		Acute Average Length of Stay	
		2013	2014	2013	2014	2013	2014	2013	2014
ALABAMA									
Birmingham	1898	739	724	36,589	35,561	179,502	176,801	4.9	5.0
Mobile	1854	349	349	14,273	15,187	75,044	75,693	5.3	5.0
ARIZONA									
Nogales*	1960	25	25	1,337	1,038	2,944	2,371	2.2	2.3
Tucson*	1880	778	771	25,678	25,425	113,720	117,439	4.4	4.6
CONNECTICUT									
Bridgeport	1903	278	278	16,826	15,077	85,503	79,800	5.1	5.3
DISTRICT OF COLUMBIA									
Washington D.C.	1864	234	234	10,153	9,101	42,875	39,331	4.2	4.3
FLORIDA									
Jacksonville	1916	706	770	37,827	39,453	173,423	174,689	4.6	4.4
Pensacola	1915	488	488	30,451	28,453	133,263	126,643	4.4	4.5
IDAHO									
Lewiston	1902	99	99	4,479	4,570	18,001	18,772	4.0	4.1
INDIANA									
Evansville	1872	384	384	16,785	15,544	76,687	71,415	4.6	4.6
Indianapolis	1881	1,218	1,223	53,580	51,290	264,081	254,966	4.9	5.0
KANSAS									
Wichita	1883	755	786	8,333	33,546	36,911	153,876	4.4	4.6
MARYLAND									
Baltimore	1862	287	276	17,913	17,550	75,399	73,284	4.2	4.2
MICHIGAN									
Detroit	1934	1,636	1,617	88,046	85,637	396,081	385,072	4.5	4.5
Flint	1921	378	378	20,342	20,496	95,882	97,661	4.7	4.8
Kalamazoo	1888	311	311	18,378	17,054	73,845	67,321	4.0	3.9
Saginaw	1874	261	261	11,536	10,724	58,394	52,088	5.1	4.9
Tawas	1955	49	15	1,541	1,343	3,904	3,384	2.5	2.5
MISSOURI									
Kansas City*	1874	277	240	13,501	12,586	58,310	54,108	4.3	4.3
NEW YORK									
Amsterdam	1903	86	86	4,819	4,810	20,685	22,058	4.3	4.6
Binghamton	1926	172	172	10,242	9,938	42,522	42,181	4.2	4.2
Niagara Falls*	1907	133	97	5,140	4,596	22,681	19,518	4.4	4.2
TENNESSEE									
Nashville	1898	1,121	1,073	60,569	56,292	259,570	237,981	4.3	4.2
TEXAS									
Austin	1902	1,154	1,260	65,097	63,951	285,985	294,184	4.4	4.6
Waco	1904	242	242	14,204	13,878	54,810	56,742	3.9	4.1
WASHINGTON									
Pasco	1916	25	25	1,844	1,645	5,108	4,858	2.8	3.0
WISCONSIN									
Milwaukee	1848	432	432	15,680	15,558	71,464	70,924	4.6	4.6
TOTAL		12,617	12,616	605,163	610,303	2,726,594	2,773,160	4.5	4.5

*Financial results of Kansas City, Tucson, and Niagara Falls were categorized as discontinued operations for FYE 6/30/2014, although the legal entities are still in the Credit Groups.

Management Prepared Financial Information. Certain information prepared by management related to the operating results and financial position of Ascension accompanies the financial statements provided in **Exhibit C**.

September 11, 2014

ASCENSION SENIOR CREDIT GROUP
ASCENSION SUBORDINATE CREDIT
GROUP


By  _____
Anthony J. Spezano
Executive Vice President and Chief Financial Officer

Exhibit A

LIST OF MEMBERS OF THE ASCENSION - SENIOR CREDIT GROUP AND THE ASCENSION - SUBORDINATE CREDIT GROUP

As of June 30, 2014

Credit Group Representative and Obligated Group Member

- Ascension - St. Louis, Missouri

Obligated Group Members

Alabama

- St. Vincent's Birmingham – Birmingham, Alabama
- St. Vincent's East – Birmingham, Alabama
- St. Vincent's Health System – Birmingham, Alabama
- Providence Health System – Mobile, Alabama
- Providence Hospital – Mobile, Alabama
- St. Vincent's Blount – Oneonta, Alabama

Arizona

- Carondelet Health Network - Tucson, Arizona
- Holy Cross Hospital, Inc. - Nogales, Arizona

Arkansas

- Daughters of Charity Services of Arkansas – Gould, Arkansas

Connecticut

- St. Vincent's Health Services Corporation – Bridgeport, Connecticut
- St. Vincent's Medical Center – Bridgeport, Connecticut
- St. Vincent's Special Needs Center, Inc. – Trumbull, Connecticut

District of Columbia

- Providence Hospital - Washington, D.C.

Florida

- St. Catherine Laboure Manor, Inc. – Jacksonville, Florida
- St. Vincent's Medical Center, Inc. – Jacksonville, Florida
- St. Vincent's Medical Center – Clay County, Inc. – Jacksonville, Florida
- St. Vincent's Health System, Inc. – Jacksonville, Florida
- St. Vincent's Ambulatory Care, Inc. – Jacksonville, Florida
- St. Luke's - St. Vincent's HealthCare, Inc. – Jacksonville, Florida
- Sacred Heart Health System, Inc. – Pensacola, Florida

Idaho

- St. Joseph Regional Medical Center, Inc. - Lewiston, Idaho

Indiana

- St. Vincent Anderson Regional Hospital, Inc. – Anderson, Indiana
- St. Vincent Dunn Hospital, Inc. – Bedford, Indiana
- St. Mary’s Warrick Hospital, Inc. – Boonville, Indiana
- St. Vincent Clay Hospital, Inc. – Brazil, Indiana
- St. Vincent Carmel Hospital, Inc. – Carmel, Indiana
- St. Vincent Madison County Health System, Inc. – Elwood, Indiana
- Mission and Ministry, Inc. – Evansville, Indiana
- St. Mary’s Medical Center of Evansville, Inc. – Evansville, Indiana
- St. Mary’s Health, Inc. – Evansville, Indiana
- St. Mary’s Health Services, Inc. – Evansville, Indiana
- St. Mary’s At Home, Inc. – Evansville, Indiana
- St. Vincent Fishers Hospital, Inc. – Fishers, Indiana
- St. Vincent Frankfort Hospital, Inc. – Frankfort, Indiana
- St. Vincent Health, Inc. – Indianapolis, Indiana
- St. Vincent Hospital and Health Care Center, Inc. – Indianapolis, Indiana
- Central Indiana Health System Cardiac Services, Inc. – Indianapolis, Indiana
- St. Vincent Seton Specialty Hospital, Inc. – Indianapolis, Indiana
- St. Vincent Health, Wellness and Preventive Care Institute, Inc. – Indianapolis, Indiana

- St. Joseph Hospital & Health Center, Inc. – Kokomo, Indiana
- St. Vincent Jennings Hospital, Inc. – North Vernon, Indiana
- St. Vincent Salem Hospital, Inc. – Salem, Indiana
- St. Vincent Williamsport Hospital, Inc. – Williamsport, Indiana
- St. Vincent Randolph Hospital, Inc. – Winchester, Indiana

Kansas

- Via Christi Health, Inc. – Wichita, Kansas
- Via Christi Hospitals Wichita, Inc. – Wichita, Kansas
- Via Christi Hospital Wichita St. Teresa, Inc. – Wichita, Kansas
- Via Christi Hospital Pittsburg, Inc. – Pittsburg, Kansas
- Via Christi Rehabilitation Hospital, Inc. – Wichita, Kansas

Louisiana

- Daughters of Charity Services of New Orleans – New Orleans, Louisiana

Maryland

- St. Agnes HealthCare, Inc. - Baltimore, Maryland
- St. Joseph’s Ministries, Inc. – Emmitsburg, Maryland

Michigan

- St. Mary's of Michigan – Saginaw, Michigan
- Brighton Hospital – Brighton, Michigan
- Providence Hospital and Medical Centers, Inc. – Southfield, Michigan
- Seton Health Corporation of Southeast Michigan - Southfield, Michigan
- St. John Health – Warren, Michigan
- Medical Resources Group – Warren, Michigan
- Reverence Home Health & Hospice – Warren, Michigan*
- Eastwood Community Clinics – Detroit, Michigan
- St. John Hospital and Medical Center – Detroit, Michigan

- St. John River District Hospital – East China, Michigan
- St. John Macomb – Oakland Hospital – Detroit, Michigan
- Borgess Health Alliance, Inc. – Kalamazoo, Michigan
- Borgess Medical Center - Kalamazoo, Michigan

- ProMed Healthcare, Inc. – Kalamazoo, Michigan
- Borgess Nursing Home, Inc. – Kalamazoo, Michigan
- Genesys Health System – Grand Blanc, Michigan
- Genesys Home Health & Hospice, Inc. – Grand Blanc, Michigan
- Genesys Ambulatory Health Services, Inc. – Grand Blanc, Michigan
- Center for Gerontology – Grand Blanc, Michigan
- Genesys Regional Medical Center – Grand Blanc, Michigan
- Standish Community Hospital, Inc. – Saginaw, Michigan
- St. Mary's - St. Joseph's Health System – Saginaw, Michigan
- St. Mary's Health – Saginaw, Michigan
- St. Joseph Health System – Tawas City, Michigan

Missouri

- Ascension Health - St. Louis, Missouri
- Daughters of Charity Foundation – St. Louis, Missouri
- Carondelet Health System, Inc. - St. Louis, Missouri
- Carondelet Health - Kansas City, Missouri
- St. Joseph Medical Center - Kansas City, Missouri
- Carondelet Home Care Services, Inc. – Kansas City, Missouri
- Seton Center, Inc. – Kansas City, Missouri
- St. Mary's Medical Center – Blue Springs, Missouri
- Ascension Health – IS, Inc. – St. Louis, Missouri

* Removed from the Credit Group effective June 30, 2014

Tennessee

- Saint Thomas Health – Nashville, Tennessee
- Saint Thomas West Hospital - Nashville, Tennessee
- Saint Thomas Midtown Hospital - Nashville, Tennessee
- Saint Thomas Home Health – Centerville, Tennessee
- Saint Thomas Hickman Hospital – Centerville, Tennessee
- Baptist Health Care Affiliates, Inc. – Nashville, Tennessee
- Saint Thomas Rutherford Hospital – Murfreesboro, Tennessee

Texas

- Seton Family of Hospitals – Austin, Texas
- Seton Healthcare Family– Austin, Texas
- The Seton Cove – Austin, Texas
- Daughters of Charity Services of San Antonio – San Antonio, Texas
- Providence Health Services of Waco – Waco, Texas
- Providence Health Alliance – Waco, Texas

Washington

- Our Lady of Lourdes Hospital at Pasco - Pasco, Washington

Wisconsin

- Columbia St. Mary's, Inc. - Milwaukee, Wisconsin
- Columbia St. Mary's Hospital Ozaukee, Inc. - Mequon, Wisconsin
- Columbia St. Mary's Hospital of Milwaukee, Inc. – Milwaukee, Wisconsin
- Sacred Heart Rehabilitation Institute, Inc. – Milwaukee, Wisconsin

Designated Affiliates

Alabama

- Seton Property Corporation of North Alabama – Birmingham, Alabama
- Providence Building Corporation – Mobile, Alabama

Indiana

- St. Mary's Building Corporation – Evansville, Indiana
- Ascension Health Ministry Service Center, LLC – Indianapolis, Indiana
- TriMedx, LLC – Indianapolis, Indiana
- Axess Ultrasound, LLC – Indianapolis, Indiana
- Eprotex, LLC – Indianapolis, Indiana
- Medxcel, LLC – Indianapolis, Indiana

Missouri

- Ascension Health Resource and Supply Management Group, LLC – St. Louis, Missouri

Limited Designated Affiliates

New York

- Our Lady of Lourdes Memorial Hospital, Inc. – Binghamton, New York
- Mount St. Mary's Hospital of Niagara Falls – Lewiston, New York
- St. Mary's Healthcare – Amsterdam, New York

Exhibit B

LIST OF BONDS TO WHICH REPORT RELATES

\$14,125,000*

Schuylkill County Industrial Development Authority
Revenue Bonds (Charity Obligated Group),
Series 1999A

\$44,500,000

State of Connecticut Health and Educational Facilities Authority
Variable Rate Revenue Bonds (Ascension Health Credit Group)
Series 1999B

\$340,000,000

Michigan State Hospital Finance Authority
Variable Rate Revenue Bonds (Ascension Health Credit Group)
Series 1999B-1, Series 1999B-2, Series 1999B-3, Series 1999B-4

\$37,215,000

Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing
Authority
Hospital Revenue Bonds, 2000 Series A
(Hospital de la Concepción Project)

\$29,300,000

Illinois Development Finance Authority
Variable Rate Revenue Bonds, Series 2000A
(St. Vincent de Paul Center Project)

\$200,000,000

Indiana Health Facility Financing Authority
Variable Rate Revenue Bonds (Ascension Health Credit Group)
Series 2001A-1, Series 2001A-2

\$81,500,000

The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson
County, Tennessee
Revenue Bonds (Ascension Health Credit Group)
Series 2001B-1

\$191,850,000

Escambia County Health Facilities Authority (Florida)
Revenue Bonds (Ascension Health Credit Group)
Series 2003A

\$193,325,000

Health and Educational Facilities Authority of the State of Missouri
Revenue Bonds (Ascension Health Credit Group)
Series 2003C-1, 2003C-2, 2003C-3

\$97,150,000
Indiana Health Facility Financing Authority
Revenue Bonds (Ascension Health Credit Group)
Series 2003E-6

\$13,080,000**
Alabama Special Care Facilities Financing Authority of Birmingham
Revenue Bonds (Ascension Health Subordinate Credit Group)
Series 2005A

\$450,180,000**
Indiana Health Facility Financing Authority
Revenue Bonds (Ascension Health Subordinate Credit Group)
Series 2005A

\$148,975,000**
Michigan State Hospital Finance Authority
Revenue Bonds (Ascension Health Subordinate Credit Group)
Series 2005A

\$118,830,000
Wisconsin Health and Educational Facilities Authority
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006A

\$286,660,000
Indiana Health and Educational Facility Financing Authority
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006B-4, 2006B-5, and 2006B-6

\$95,075,000
Alabama Special Care Facilities Financing Authority of Birmingham
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006C-2

\$100,610,000
Alabama Special Care Facilities Financing Authority of the City of Mobile
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006D

\$276,260,000
Indiana Health and Educational Facility Financing Authority
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006B-1, 2006B-2, 2006B-3, 2006B-7, and 2006B-8

\$35,000,000
Alabama Special Care Facilities Financing Authority of Birmingham
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006C-1

\$102,050,000
Health and Educational Facilities Authority of the State of Missouri
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2008C-4 & 2008C-5

\$224,175,000
Indiana Finance Authority
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2008E-4, 2008E-5, 2008E-7, 2008E-8

\$93,265,000
State of Connecticut Health and Educational Facilities Authority
Variable Rate Revenue Bonds (Ascension Health Credit Group)
Series 2010A

\$178,095,000
Michigan State Hospital Finance Authority
Refunding and Project Revenue Bonds (Ascension Health Credit Group)
Series 2010B

\$145,730,000
The Health and Educational Facilities Board of Rutherford County, Tennessee
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2010C

\$63,470,000
Tarrant County Cultural Educational Facilities Finance Corporation
Revenue Bonds (Ascension Health Credit Group)
Series 2010D

\$167,320,000
Wisconsin Health and Educational Facilities Authority
Revenue Bonds (Ascension Health Credit Group)
Series 2010E

\$678,990,000
Michigan State Hospital Finance Authority
Refunding and Project Revenue Bonds (Ascension Health Credit Group)
Series 2010F-1, Series 2010F-2, Series 2010F-3, Series 2010F-4, Series 2010F-5,
Series 2010F-6, Series 2010F-7, Series 2010F-8

\$128,675,000
Illinois Finance Authority
Revenue Bonds (Ascension Health Alliance Senior Credit Group)
Series 2012A

\$86,025,000
Maryland Health and Higher Educational Facilities Authority
Revenue Bonds (Ascension Health Alliance Senior Credit Group)
Series 2012B

\$43,855,000
The Health and Educational Facilities Board of Rutherford County, Tennessee
Revenue Bonds (Ascension Health Alliance Senior Credit Group)
Series 2012C

\$88,145,000
Wisconsin Health and Educational Facilities Authority
Revenue Bonds (Ascension Health Alliance Senior Credit Group)
Series 2012D

\$88,670,000
Illinois Finance Authority
Revenue Bonds (Ascension Health Alliance Senior Credit Group)
Series 2012E-1 and Series 2012E-2

\$425,000,000
Taxable Bonds (Ascension Health Alliance Senior Credit Group)
Series 2013

\$100,000,000
Wisconsin Health and Educational Facilities Authority
Revenue Bonds (Ascension Health Alliance Senior Credit Group)
Series 2013A

\$421,865,000
Wisconsin Health and Educational Facilities Authority
Revenue Bonds (Ascension Health Alliance Senior Credit Group)
Series 2013B-1, Series 2013B-2, Series 2013B-3, Series 2013B-4 and Series 2013B-5

* Prior bonds

** Issued under the Subordinate Master Trust Indenture

Exhibit C

**Consolidated Financial Statements
Ascension Health Alliance for the fiscal years ended
June 30, 2014 and 2013
with Report of Independent Auditors**

**Management's Discussion of Operating Results and Financial Position
for the fiscal year ended June 30, 2014**