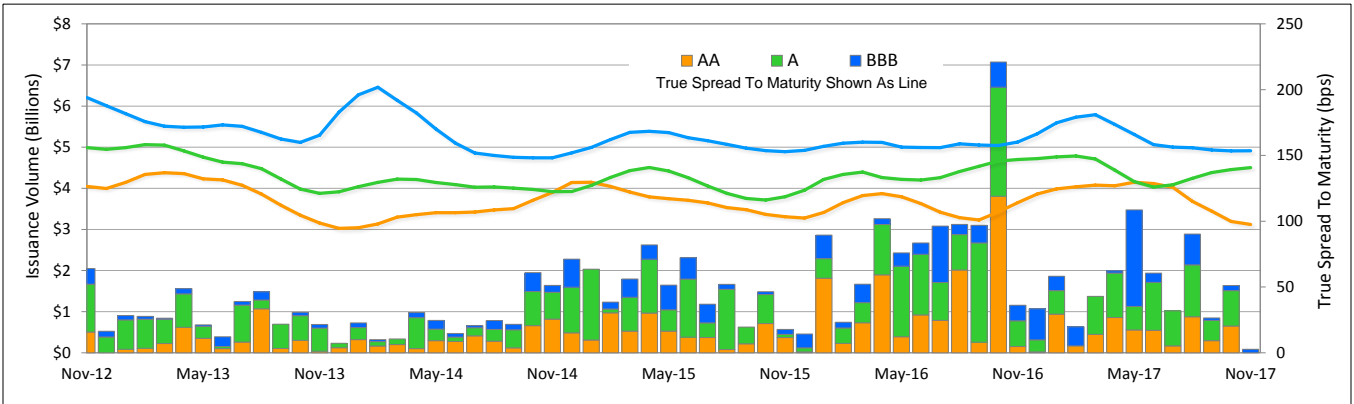


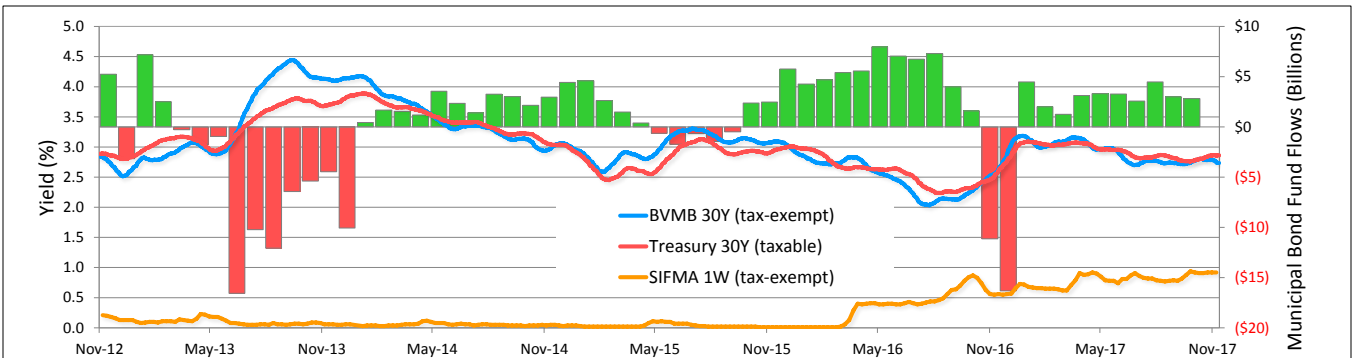
## Hospital Tax-Exempt Issuance & Credit Spreads PAR AMOUNT AND TRUE SPREAD TO MATURITY™

Hospital investment grade fixed-rate tax-exempt revenue public bond offerings. Source: HFA Partners. True Spread To Maturity is a trademark of HFA Partners, LLC.



## Municipal Bond Markets Indices BENCHMARK YIELDS AND LONG-TERM MUNICIPAL FUND FLOWS

Source: Federal Reserve Bank of St. Louis, Bloomberg, SIFMA, Investment Company Institute.



Index	Today	Last Week	Last Month	Last Year	52W High	52W Low	52W Median
30-YR Municipal AAA Benchmark (BVMB30Y)	2.78	2.84	2.81	3.02	3.37	2.68	2.91
Effective Federal Funds Rate (EFFR)	1.16	1.16	1.16	0.41	1.16	0.31	0.96
Wall Street Journal Prime Rate	4.25	4.25	4.25	3.50	4.25	3.50	3.98
USD LIBOR (1 month)	1.26	1.24	1.24	0.55	1.26	0.55	1.00
USD LIBOR (3 month)	1.42	1.40	1.35	0.91	1.42	0.91	1.16
SIFMA Weekly Reset	0.92	0.92	0.91	0.55	0.94	0.55	0.71
SIFMA to 1-Month Libor Ratio	72.8%	74.0%	73.6%	100.0%	74.4%	100.0%	71.3%

## News & Market Commentary POSTED ON WWW.HFAPARTNERS.COM

[No CUSIP's for Bank Placements](#) There may not be a tax-exempt bond market after the end of this year, but under the MSRB's latest proposal, bank direct placements will continue to be exempt from CUSIP registration requirements. This may sound like something only lawyers would care about, but it's a very good development for hospitals and other muni borrowers.

[Tax Reform: Hospitals Shouldn't Panic?](#) The House proposal to end tax-exempt debt and the upcoming Senate bill to change corporate tax rates are wreaking havoc in the municipal debt markets. As emails from bond underwriters and lawyers exhort hospitals to rush and beat the December 31 deadline, we discuss what CFO's should be doing instead.

[Were Your Bonds Priced Below Market?](#) With secondary market trading data from EMMA, hospitals have another tool to check yields on their bonds and see if they left money on the table. After reviewing 275,000 trades from bond issues going back to 2015, we share our findings and some tips on how to ensure best pricing.

## Hospital Tax-Exempt Revenue Bond Issues LAST 30 DAYS

Excludes G.O., variable rate, direct placements and remarketings. Source: HFA Partners. TSTC: True Spread To Call. TSTM: True Spread To Maturity. © HFA Partners, LLC.

Obligor	State	Award	Par Amount	Ratings	Mat.	Coupon	Yield	TSTC	TSTM
Anne Arundel Health System	MD	10/17/2017	\$ 42,485,000	A3/A/A-	2034	3.25%	3.42%	+91	+119
Aspirus, Inc.	WI	10/19/2017	\$ 62,700,000	A1/A+/NR	2052	5.00%	3.47%	+97	+150
Baylor Scott & White Medical Center	TX	11/15/2017	\$ 85,240,000	Baa2/A2/NR	2044	5.00%	3.59%	+106	+171
Hannibal Regional Healthcare System	MO	10/24/2017	\$ 39,445,000	NR/BBB+/NR	2047	5.00%	3.71%	+110	+166
Kootenai Health	ID	10/19/2017	\$ 30,360,000	NR/A/NR	2047	5.00%	3.87%	+131	+191
Lawrence General Hospital	MA	11/7/2017	\$ 65,665,000	NR/BB+/BB+	2047	5.00%	4.00%	+151	+196
Lifebridge Health	MO	10/31/2017	\$ 118,120,000	A1/A+/NR	2044	5.00%	3.30%	+76	+115
Mercy Health	MO	10/24/2017	\$ 284,695,000	Aa3/AA-/NR	2049	4.00%	3.74%	+90	+125
Mercy Health	MO	10/24/2017	\$ 284,695,000	Aa3/AA-/NR	2049	4.00%	3.74%	+90	+125
MultiCare Health System	WA	10/25/2017	\$ 271,560,000	Aa3/AA-/AA-	2041	4.00%	3.72%	+87	+121
Nationwide Children's Hospital	OH	10/31/2017	\$ 93,290,000	Aa2/NR/AA	2047	4.00%	3.68%	+76	+102
Samaritan Medical Center	NY	10/19/2017	\$ 85,140,000	NR/BBB-/NR	2047	4.00%	4.05%	+131	+143
Tomah Memorial Hospital	WI	10/27/2017	\$ 35,000,000	NR/NR/NR	2020	2.65%	2.65%	+149	+149
Tower Health	PA	10/17/2017	\$ 590,500,000	A3/A/A-	2050	5.00%	3.55%	+107	+159

## Hospital Bond Rating and Outlook Changes LAST 30 DAYS [view latest bond ratings on our website](#)

Source: Moody's Investor Service, S&P Global Ratings, Fitch Ratings

Obligor	State	Date	To	From	Direction	Agency
Cape Cod Healthcare	MA	10/25/2017	A+/STABLE	A-/STABLE	↑	S&P
Care New England Health System	RI	10/20/2017	BB-/NEGATIVE	BB/STABLE	↓	S&P
Carson Tahoe Regional Healthcare	NV	10/25/2017	BBB+/POSITIVE	BBB+/STABLE	↑	S&P
Carson Tahoe Regional Healthcare	NV	10/25/2017	BBB+/RO:POS	BBB+/RO:STA	↑	Fitch
Children's Health System of Texas	TX	10/20/2017	Aa2/NEGATIVE	Aa2/STABLE	↓	Moody
Cullman Regional Medical Center	AL	11/6/2017	BBB-/RO:POS	BBB-/RO:STA	↑	Fitch
East Jefferson General Hospital	LA	10/26/2017	B+/NEGATIVE	BB/NEGATIVE	↓	S&P
Gainesville Hospital District	TX	11/1/2017	Ba1/STABLE	Ba1/STABLE	↑	Moody
Guthrie Clinic	PA	10/30/2017	AA-/NEGATIVE	AA-/STABLE	↓	S&P
Hopkins County Hospital District	TX	11/9/2017	B2/NEGATIVE	B1/RUR	↓	Moody
Jackson-Madison County General Hospital	TN	10/25/2017	A1/NEGATIVE	A1/STABLE	↓	Moody
Lawrence General Hospital	MA	10/18/2017	BB+/RO:NEG	BB+/RO:STA	↓	Fitch
Mercy Hospital	IA	11/7/2017	B1/NEGATIVE	Baa2/RUR	↓	Moody
Norman Regional Health System	OK	11/9/2017	A-/STABLE	BBB+/STABLE	↑	S&P
OSF Healthcare System	IL	10/25/2017	A/STABLE	A/POSITIVE	↓	S&P
Peterson Regional Medical Center	TX	10/19/2017	BBB+/RO:POS	BBB+/RO:STA	↑	Fitch
Premier Health Partners	OH	11/8/2017	A3/STABLE	A2/STABLE	↓	Moody
Queen's Health System (The)	HI	11/7/2017	A1/NEGATIVE	A1/STABLE	↓	Moody
Regional West Medical Center	NE	10/27/2017	BBB+/RO:NEG	BBB+/RO:STA	↓	Fitch
Ryder Memorial Hospital	PR	10/31/2017	B+/WATCH NEG	B+/NEGATIVE	↓	S&P
Southcoast Health System	MA	10/30/2017	Baa1/STABLE	A3/STABLE	↓	Moody
Southern Ohio Medical Center	OH	10/26/2017	A2/NEGATIVE	A2/STABLE	↓	Moody
Summa Health System	OH	11/14/2017	Baa2/NEGATIVE	Baa1/RUR	↓	Moody
Swedish Covenant Hospital	IL	10/17/2017	BBB+/RO:NEG	BBB+/RO:STA	↓	Fitch
Tulare Local Health Care District	CA	11/2/2017	WITHDRAWN	RD/D/RW:NEG	↓	Fitch
Yuma Regional Medical Center	AZ	10/20/2017	A-/POSITIVE	A-/STABLE	↑	S&P

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