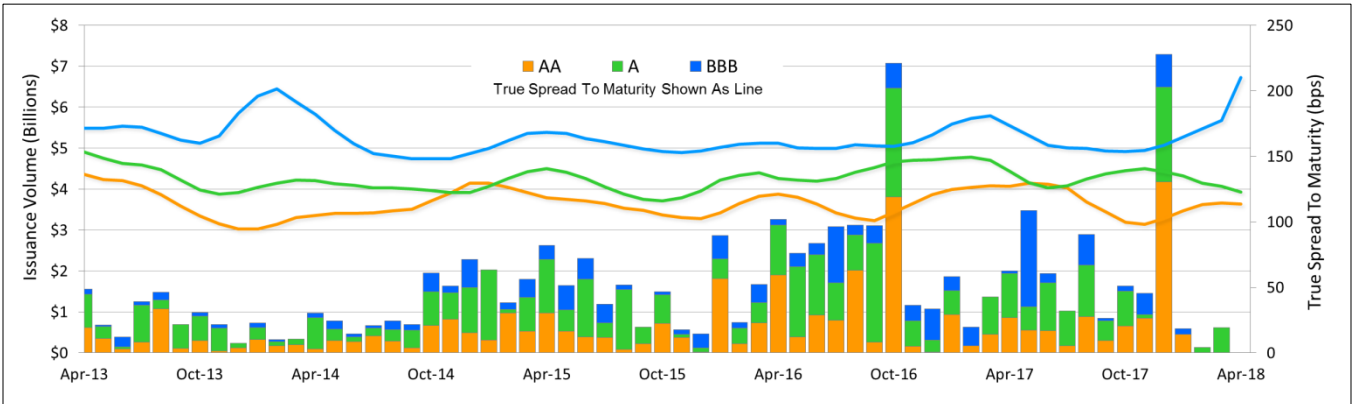


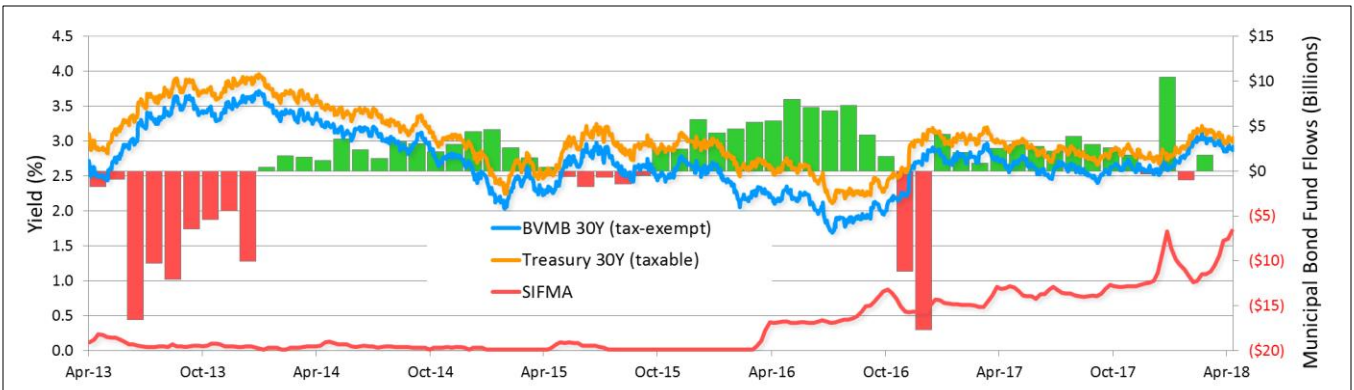
## Hospital Tax-Exempt Issuance & Credit Spreads PAR AMOUNT AND TRUE SPREAD TO MATURITY™

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 Market 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)	3.00	3.01	3.09	2.91	3.12	2.56	2.81
Effective Federal Funds Rate (EFFR)	1.69	1.69	1.43	0.91	1.69	0.83	1.16
Wall Street Journal Prime Rate	4.75	4.75	4.50	4.00	4.75	4.00	4.30
USD LIBOR (1 month)	1.90	2.02	1.79	0.99	1.90	0.99	1.24
USD LIBOR (3 month)	2.35	2.34	2.15	1.16	2.35	1.15	1.35
SIFMA Weekly Reset	1.72	1.60	1.22	0.89	1.72	0.74	0.92
SIFMA to 1-Month Libor Ratio	90.7%	79.1%	68.3%	89.5%	90.7%	74.9%	74.3%

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

[MSRB Paper on Swaps Raises Concerns](#) On Monday, the Municipal Securities Rulemaking Board published a paper on the regulatory framework for swaps. While the MSRB says the paper is intended to help educate market participants, industry groups were quick to question the board's true motive.

[HFMA: The Impact of Tax Reform on Hospital Capital Financing](#) In the Spring 2018 edition of the HFMA Strategic Financial Planning newsletter, we discuss how tax reform is expected to raise not for profit hospital funding costs, particularly those that rely on bank placements for large portions of their debt structure.

[Bank Placements and Tax Reform Update](#) It may be too early to tell, but three months after tax reform, most lenders who can raise rates on existing bank placements have not done so. Some don't want to lose business, and others are still unsure about how changes in their corporate tax rates will affect the profitability of placements relative to taxable loans.

## 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
El Centro Regional Medical Center	CA	4/4/2018	\$125,000,000	NR/NR/NR	2058	5.75%	6.38%	313	283
Sutter Health	CA	3/28/2018	\$619,025,000	Aa3/AA-/A+	2048	5.00%	3.43%	63	120

## Hospital Bond Rating and Outlook Changes LAST 30 DAYS

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

Obligor	State	Date	To	From	Direction	Agency
Advocate Health Care Network	IL	3/28/2018	AA+/NEGATIVE	AA+/STABLE	↓	S&P
Baptist Health	AR	3/26/2018	A+/NEGATIVE	A+/STABLE	↓	S&P
Baptist Health Care Authority	AL	4/4/2018	BBB+/NEGATIVE	BBB+/STABLE	↓	S&P
Bellin Health/Bellin Memorial Hospital	WI	4/6/2018	A+/NEGATIVE	A+/STABLE	↓	S&P
Bozeman Health	MT	4/2/2018	A/STABLE	A+/STABLE	↓	S&P
Catholic Health System	NY	3/26/2018	BBB/RO:STA	BBB+/RO:STA	↓	Fitch
Cone Health	NC	4/6/2018	AA-/STABLE	AA/NEGATIVE	↓	S&P
Conway Medical Center	SC	3/20/2018	A/RO:STA	A/RW:POS	↑	Fitch
Ector County Hospital District	TX	3/23/2018	BB+/RO:STA	BBB/RO:NEG	↓	Fitch
Freeman Health System	MO	3/30/2018	A/STABLE	A-/POSITIVE	↑	S&P
Fremont-Rideout Health Group	CA	3/16/2018	BBB-/WATCH POS	BBB-/STABLE	↓	S&P
Good Shepherd Group	PA	4/13/2018	Aaa/STABLE	A/STABLE	↓	Moody
Gundersen Lutheran	WI	4/13/2018	AA-/STABLE	A+/STABLE	↑	S&P
Hackensack Univ Med Ctr/Meridian Health	NJ	4/6/2018	AA-/POSITIVE	A+/STABLE	↑	S&P
Henry Mayo Newhall Hospital	CA	3/27/2018	BBB-/NEGATIVE	BBB-/STABLE	↓	S&P
Heritage Valley Health System	PA	4/4/2018	AA-/RO:STA	A+/RO:STA	↑	Fitch
Indiana University Health	IN	3/29/2018	Aa2/STABLE	Aa3/POSITIVE	↑	Moody
King's Daughters' Hospital & Health Services	IN	3/21/2018	A/RO:STA	BBB+/RW:POS	↑	Fitch
Lehigh Valley Health Network	PA	3/27/2018	A2/STABLE	A1/NEGATIVE	↓	Moody
Magnolia Regional Health Center	MS	3/27/2018	Ba3/NEGATIVE	Baa3/STABLE	↓	Moody
Massachusetts Eye & Ear Infirmary	MA	4/2/2018	A+/STABLE	BBB-/NEGATIVE	↑	S&P
Meridian Health System	NJ	4/6/2018	AA-/STABLE	A+/STABLE	↑	S&P
Nanticoke Memorial Hospital	DE	4/5/2018	BBB+/RO:STA	BBB-/RO:STA	↑	Fitch
Orlando Health	FL	3/30/2018	A+/RO:STA	A/RO:STA	↑	Fitch
Owensboro Medical Health System	KY	3/26/2018	BB+/RO:STA	BBB/RW:NEG	↓	Fitch
ProMedica Healthcare	OH	3/30/2018	A+/STABLE	AA-/STABLE	↓	S&P
Redlands Community Hospital	CA	4/2/2018	A-/RO:STA	A-/RW:POS	↑	Fitch
Shands Teaching Hospital & Clinics	FL	3/16/2018	A/STABLE	A-/STABLE	↑	S&P
SSM Health Care System	MO	4/10/2018	A1/STABLE	A1/STABLE	↑	Moody
SSM Health Care System	MO	4/10/2018	AA-/RO:NEG	AA-/RW:NEG	↑	Fitch
St. Joseph's/Candler Health System	GA	3/22/2018	A3/NEGATIVE	A3/STABLE	↓	Moody
Summit Health	PA	4/4/2018	AA-/RO:STA	A+/RO:STA	↑	Fitch
Sutter Health	CA	3/20/2018	A+/RO:STA	AA-/RO:STA	↓	Fitch
Thomas Jefferson University	PA	3/26/2018	A2/NEGATIVE	A2/STABLE	↓	Moody
University of Maryland Medical System	MD	3/23/2018	A-/RO:STA	A/RW:NEG	↓	Fitch
Valley Medical Center	WA	3/30/2018	BBB/RO:STA	BBB+/RW:EVO	↓	Fitch
Yavapai Regional Medical Center	AZ	3/20/2018	A3/STABLE	Baa1/POSITIVE	↑	Moody

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