

Independent Auditor's Report

Board of Directors
CoxHealth
Springfield, Missouri

Bank of New York Mellon Trust Company, N.A.
St. Louis, Missouri

Missouri Health and Educational Facilities Authority
St. Louis, Missouri

Commerce Bank of Kansas City, NA
Kansas City, Missouri

Banc of America Public Capital Corp
Providence, Rhode Island

We have audited the consolidated financial statements of CoxHealth as of and for the year ended September 30, 2016, and have issued our report thereon dated February 7, 2017, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying bond covenant computations are for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole. The following ratios are computed based on the Obligated Group financial statements as of September 30, 2016.

The Historical Debt Service Coverage Ratio for the year ended September 30, 2016, is as follows:

Income Available for Debt Service	\$ 112,418,676
Maximum Annual Debt Service	÷ <u>32,938,256</u>
Historical Debt Service Coverage Ratio	<u><u>3.41</u></u>

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Page 2

The Days Cash on Hand at September 30, 2016, is as follows:

Unrestricted Liquid Funds		\$ 595,171,968
Operating Expenses	\$ 1,127,494,590	
Less		
Depreciation expense	(42,683,070)	
Interest expense	(21,414,076)	
FRA tax and pool participation	(49,136,133)	
	<u>1,014,261,311</u>	
	÷ <u>366</u>	
		÷ <u>2,771,206</u>
Days Cash on Hand		<u><u>215</u></u>

In connection with our audit, nothing came to our attention that caused us to believe that CoxHealth failed to comply with the terms, covenants, provisions or conditions of Article IV of the Amended and Restated Master Trust Indenture dated September 1, 2008 (the "Indenture"), between the Bank of New York Mellon Trust Company, N.A. and CoxHealth, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding CoxHealth's noncompliance with the above-referenced terms, covenants, provisions or conditions of the Indenture, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Directors and management of CoxHealth, the Health and Educational Facilities Authority of the State of Missouri, the Bank of New York Mellon Trust Company, N.A., Banc of America Public Capital Corp and Commerce Bank of Kansas City, N.A. and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

Springfield, Missouri
February 7, 2017