

NOTICE OF RATING CHANGE

CATHOLIC HEALTH INITIATIVES

This Notice is being provided by Catholic Health Initiatives (the “Corporation”), pursuant to the requirement of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission, as notification of occurrence of the following event as defined in paragraph (b)(5)(i)(C) of the Rule in connection with the bonds identified by the CUSIP¹ numbers in Schedule I hereto (the “Bonds”).

Change to Unenhanced Moody’s Long-Term Rating

The Corporation has received notice that on March 21, 2017, Moody’s Investors Service (“Moody’s”) revised its long-term rating assigned to the Corporation’s applicable debt to Baa1 (negative outlook) from A3 (negative outlook). For further information about the revisions to the rating, please contact Moody’s.

Change to Unenhanced Moody’s Rating – Variable Rate Demand Bonds

The Corporation has also received notice that on March 21, 2017, Moody’s revised its rating on the Corporation’s variable rate demand bonds backed by self-liquidity to Baa1/VMIG2 from A3/VMIG2. For further information about the revisions to the rating, please contact Moody’s.

No Change to Unenhanced Moody’s Short-Term Rating – Commercial Paper

The Corporation has also received notice that on March 21, 2017, Moody’s affirmed its P-2 rating on the Corporation’s commercial paper supported by self-liquidity. For further information about the revisions to the rating, please contact Moody’s.

Note:

The rating actions described above express only the views of Moody’s. The actions of Moody’s are not a recommendation to buy, sell or hold any Bonds. There is no assurance that any of the ratings described above will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by Moody’s if, in its judgment, circumstances so warrant. The Corporation undertakes no responsibility to oppose any revision or withdrawal of such ratings. Any revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

This notice does not constitute or imply any representation that no other information exists that may have a bearing on the financial condition of the Corporation, the security for the Bonds or an investor’s decision to buy, sell or hold the Bonds. This notice is not made in connection with a purchase or sale of bonds and accordingly is not intended to contain all information material to a decision to purchase or sell such bonds.

Dated: March 22, 2017

¹ *CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard and Poor’s Financial Services LLC on behalf of the American Bankers Association, which is not affiliated with the Corporation and is included solely for the convenience of the registered owners of the Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

SCHEDULE I

CUSIP* Nos.:

105911AP6	196474T34	19648AGX7	19648AND3	19648ARG2	19648AH57	19648AWZ4	54675QAS2
105911AQ4	162410CB8	19648AGY5	19648ANE1	19648ARH0	19648AH65	19648AXA8	54675QAT0
105911AR2	49126PCJ7	19648AGZ2	19648ANF8	49126PCQ1	19648ARJ6	93978HDK8	54675QAU7
105911AT8	19648ACW3	19648AHA6	19648ANG6	49126PCR9	19648ARK3	93978HDL6	54675QAV5
105911AU5	19648ACX1	19648AHB4	19648ANH4	49126PCZ1	19648ARL1	93978HDM4	54675QAW3
105911BG5	19648ACY9	19648AHC2	19648ANJ0	49126PDA5	19648AT70	93978HDN2	54675QAX1
105911BW0	19648ACZ6	19648AHD0	613549GF5	49126PDB3	49126PDF4	93978HDP7	54675QAY9
105911BX8	19648ADA0	19648AHE8	613549GG3	49126PDC1	49126PEC0	93978HDQ5	54675QAZ6
105911BY6	19648ADB8	19648AHF5	613549GH1	49126PDD9	613549HX5	93978HDR3	54675QBX0
105911BZ3	19648ADC6	19648AHG3	613549GJ7	49126PDE7	613549KE3	93978HDU6	54675QBY8
105911CA7	19648ADD4	613549FG4	613549GK4	613549HK3	613549KM5	93978HDV4	54675QBZ5
74539QCK1	19648ADE2	613549FJ8	613549GL2	613549HL1	613549KN3	93978HDW2	54675QCA9
904078AZ5	19648ADF9	613549FK5	613549GM0	613549HM9	49126TAD4	49126PDY3	162410CW2
904078BA9	19648ADG7	93978EJ52	613549KD5	613549HN7	61351QAA7	49126PED8	162410CX0
904078BD3	19648ADH5	93978EJ60	19648A4R3	613549HP2	61351QAB5	49126PDZ0	162410CY8
904078BE1	19648ADS1	93978EJ78	19648AH73	613549HQ0	61351QAC3	49126PEE6	19648AM69
196474H52	19648ADT9	19648A4P7	19648AH81	613549HR8	19648AVZ5	49126PDX5	19648AM77
106520AA7	19648ADU6	19648A4Q5	19648AM51	613549HS6	19648AWA9	49126PEF3	19648AM85
106520AB5	19648ADV4	19648AHM0	19648ANK7	613549HU1	19648AWB7	106045CS4	49126PEA4
106520AC3	19648ADW2	19648AHN8	19648ANL5	613549HV9	19648AWC5	106045CT2	49126PEB2
106520AD1	19648ADX0	19648AHP3	19648AUB9	613549HW7	19648AWD3	106045CU9	93978HHT5
613549FA7	19648ADY8	19648AHQ1	19648AUC7	613549KF0	19648AWE1	14916RAB0	93978HHU2
613549FB5	19648ADZ5	19648ARM9	19648AQK4	613549KG8	19648AWF8	14916RAC8	93978HHV0
613549FC3	19648AGH2	19648ARN7	19648AQL2	613549KH6	19648AWG6	14916RAD6	93978HHS7
904078BF8	19648AGJ8	162410CN2	19648AQM0	613549KJ2	19648AWH4	54675QAD5	93978HHW8
904078BG6	19648AGK5	162410CP7	19648AQN8	613549KK9	19648AWJ0	54675QAE3	93978HMJ1
904078BH4	19648AGL3	162410CQ5	19648AQP3	613549KL7	19648AWK7	54675QAF0	93978HMK8
904078BJ0	19648AGM1	162410CR3	19648AQQ1	19648AE27	19648AWL5	54675QAG8	14916RAE4
904078BL5	19648AGN9	162410CS1	19648AQS7	19648AE35	19648AWM3	54675QAH6	14916RAF1
904078BM3	19648AGP4	162410CT9	19648AQT5	19648AE43	19648AWR2	54675QAJ2	
613549FD1	19648AGQ2	93978EX80	19648AQZ1	19648AE50	19648AWS0	54675QAK9	
613549FE9	19648AGR0	93978EX98	19648ARA5	19648AE68	19648AWT8	54675QAL7	
196474S68	19648AGS8	93978EY22	19648ARB3	19648AE76	19648AWU5	54675QAM5	
196474S76	19648AGT6	93978EY30	19648ARC1	19648AE84	19648AWV3	54675QAN3	
196474S84	19648AGU3	93978EY48	19648ARD9	19648AE92	19648AWW1	54675QAP8	
196474S92	19648AGV1	93978EY55	19648ARE7	19648AF26	19648AWX9	54675QAP8	
196474T26	19648AGW9	93978EY63	19648ARF4	19648AF34	19648AWY7	54675QAR4	

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