

Report of Independent Auditors

Board of Directors
NorthShore University HealthSystem

We have audited the accompanying schedule showing the computation of the historical debt service coverage ratio for NorthShore University HealthSystem (the Corporation) for the year ended September 30, 2017, based on the financial statements referred to in the Report on Financial Statements as of September 30, 2017 paragraph below.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the schedule showing the computation of the historical debt service coverage ratio for the Corporation in conformity with Section 409 of the Restated Master Trust Indenture between the Corporation and U.S. Bank National Association, as Master Trustee, dated as of September 23, 2010. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule of the historical debt service coverage ratio that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the schedule showing the historical debt service coverage ratio based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule showing the historical debt service coverage ratio is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule showing the historical debt service coverage ratio. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule showing the historical debt service coverage ratio, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule showing the historical debt service coverage ratio in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by



management, as well as evaluating the overall presentation of the schedule showing the historical debt service coverage ratio.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the schedule referred to above presents fairly, in all material respects, the historical debt service coverage ratio for the year then ended September 30, 2017, in conformity with Section 409 of the Restated Master Trust Indenture between the Corporation and U.S. Bank National Association dated September 23, 2010.

Contractual Basis of Accounting

The method of calculating the historical debt service coverage ratio is prescribed by Section 409 of the Restated Master Trust Indenture between the Corporation and U.S. Bank National Association dated September 23, 2010. Our opinion is not modified with respect to this matter.

Report on Financial Statements as of September 30, 2017

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of NorthShore University HealthSystem as of and for the year ended September 30, 2017 and have issued our report, with an unmodified opinion thereon, dated February 5, 2018.

Restrictions on Use

This report is intended solely for the information and use of management and the board of directors of the Corporation and U.S. Bank National Association and is not intended to be and should not be used by anyone other than these specific parties.

Ernst & Young LLP

February 5, 2018

NorthShore University HealthSystem

Computation of the Historical Debt Service Coverage Ratio of NorthShore University HealthSystem

In Accordance With

Section 409 of the Restated Master Trust Indenture Between
NorthShore University HealthSystem and
U.S. Bank National Association, as Master Trustee,
Dated as of September 23, 2010

Year ended September 30, 2017

Income available for debt service (i)	\$198,828,000
Debt service requirements (ii)	\$18,000,000
Historical debt service coverage ratio (i/ii)	11.05:1*

*Requirement is >1.10:1