

ZIEGLER CAPITAL MARKETS

ZIEGLER SENIOR LIVING MUNICIPAL LONG BOND INDEX

AS OF TRADING DAY OPENING ON 2/1/18

CONSTITUENT LIST

Ziegler Research Borrower Name	City	State	System Type	Moody's Rating	S&P Rating	Fitch Rating	Longest Maturity CUSIP
Aberdeen Heights (aka Ashfield Active Living & Wellness Communities, Inc.) (subsidiary Presbyterian Manors of Mid-America, Inc. (PMMA))	Kirkwood	MO	Multi Site			BB	497609BD8
ACTS (Adult Communities Total Services) Retirement-Life Communities, Inc.	West Point	PA	Multi Site			A-	61360PCK4
Aldersly Garden Retirement Community (CA)	San Rafael	CA	Single Site			BBB+	13080SGG3
American Baptist Homes of the West (ABHOW) (subsidiary of Cornerstone Affiliates)	Pleasanton	CA	Multi Site			BBB+	13080SGV0
Army Retirement Residence Foundation	San Antonio	TX	Single Site		BBB		088354FN0
Asbury Maryland Obligated Group (composed of Asbury Atlantic, Inc. and Asbury-Solomons, Inc.) (subsidiary of Asbury Communities, Inc.)	Gaithersburg	MD	Multi Site			BBB	363128CF4
Baptist Homes of Indiana Obligated Group (aka BHI Senior Living, Inc.)	Indianapolis	IN	Multi Site			BBB+	45506DA88
Southern California Presbyterian Homes Inc. (SCPH) (fka be.group)	Glendale	CA	Multi Site			BBB+	130795J57
Bethesda Health Group	St. Louis	MO	Multi Site			BBB+	60637AJL7
Blakeford at Green Hills Corporation (Subsidiary of Blakeford, Inc.)	Nashville	TN	Single Site			BBB	592041UF2
Blue Skies of Texas Obligated Group (fka Air Force Village Obligated Group)	San Antonio	TX	Multi Site			BB+	87638RHJ9
Brazos Presbyterian Homes (TX)	Houston	TX	Single Site			BB+	414009LE8
Brethren Hillcrest Homes (CA)	LaVerne	CA	Single Site			BBB-	505194DU1
Brethren Village Retirement Community	Lancaster	PA	Single Site			BB+	514045S61
Brookhaven at Lexington	Lexington	MA	Single Site			A+	57583RAF2
Buckingham Senior Living Community (aka The Buckingham) (subsidiary of Senior Quality Lifestyles Corporation (SQLC))	Houston	TX	Multi Site			BB	87638REZ6
Buckner Retirement Services, Inc.	Dallas	TX	Multi Site			A	87638RKC0
Cadbury at Lewes	Lewes	DE	Multi Site			BBB	86926RCA6

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Carleton-Willard Village	Bedford	MA	Single Site		A-		57583RX59
Carpenters Home Estates	Lakeland	FL	Single Site			BBB-	511727AK5
Charlestown Community, Inc. (An Erickson Living Community fka An Erickson Retirement Community)	Catonsville	MD	Single Site			A	574218M42
Christian Care Centers Obligated Group (TX)	Mesquite	TX	Multi Site			BB+	590743CU2
Christian Horizons Obligated Group (fka Christian Homes, Inc.)	Lincoln	IL	Multi Site			BBB-	45203H7B2
Cornerstone Village Obligated Group (fka Appalachian Christian Village)	Johnson City	TN	Multi Site			BB-	4782R4AP6
Covenant Retirement Communities, Inc.	Skokie	IL	Multi Site			BBB+	19648AW27
Cranes Mill (Lutheran Social Ministries)	West Caldwell	NJ	Multi Site			BBB+	645918SM6
Crestview Retirement Community (aka MRC Crestview) (subsidiary of Methodist Retirement Communities (MRC))	Bryan	TX	Single Site			BB+	64542UCR3
Cypress Cove at Healthpark Florida, Inc.	Fort Myers	FL	Single Site			BB+	52349EDM9
Deerfield Episcopal Retirement Community, Inc. (NC)	Asheville	NC	Single Site			A-	65821DUZ2
Diakon Lutheran Social Ministries	Allentown	PA	Multi Site			BBB+	230614HL6
Dow Rummel Village (aka Rummel Memorial Home, Inc.)	Sioux Falls	SD	Single Site			BB	829566CE6
Duncaster, Inc.	Bloomfield	CT	Single Site			BBB-	20774YTP2
East Ridge at Cutler Bay (aka East Ridge Retirement Village, Inc.) (sponsored by SantaFe Senior Living, Inc. and affiliated with SantaFe HealthCare, Inc.)	Miami	FL	Single Site			BB-	010685JV8
Edenwald	Baltimore	MD	Single Site			BBB	574218A29
El Castillo Residences (aka El Castillo Retirement Residences, Inc.)	Santa Fe	NM	Single Site		BBB-		802170AK6
Emerald Heights (subsidiary of Emerald Communities; aka Eastside Retirement Association)	Redmond	WA	Single Site			A-	939783RM0
Episcopal Communities & Services (fka Episcopal Home Communities)	Pasadena	CA	Multi Site			A-	1307957U5
Episcopal Senior Communities (subsidiary of JTM Communities)	Walnut Creek	CA	Multi Site			A-	00037CTL4
Eskaton Village (aka Eskaton Properties)	Carmichael	CA	Multi Site		BBB		00037CUQ1
Evangelical Homes of Michigan	Detroit	MI	Multi Site			BB+	795208AE7
Evangelical Lutheran Good Samaritan Society	Sioux Falls	SD	Multi Site		BBB	A-	19648FDL5
Fleet Landing (aka Naval Continuing Care Retirement Foundation, Inc.)	Atlantic Beach	FL	Single Site			BBB	048251BR2
Foulkeways at Gwynedd	Gwynedd	PA	Single Site		BBB		613609D60

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Fox Run at Orchard Park (Subsidiary of United Church Home Society, Inc.) (aka Orchard Park CCRC, Inc.)	Orchard Park	NY	Single Site			BBB-	11943KCR1
Franciscan Communities, Inc. Obligated Group (subsidiary of Franciscan Sisters of Chicago Service Corporation)	Homewood	IL	Multi Site			BBB-	45203HPP1
Frasier Meadows Retirement Community (aka Frasier Meadows Manor, Inc.)	Boulder	CO	Single Site			BB+	19648FGL2
Friendship Village of St. Louis Obligated Group (fka Friendship Village of Chesterfield and fka Friendship Village of Sunset Hills)	Chesterfield	MO	Multi Site			BBB+	791524CE9
Friendship Village of Dublin	Dublin	OH	Single Site			BBB+	353180JQ6
Front Porch Communities and Services (fka Internext Group)	Anaheim	CA	Multi Site		A-	A	13080SSE5
Garden Spot Village	New Holland	PA	Multi Site		BBB		514349CV9
Goodwin House Incorporated	Alexandria	VA	Multi Site			BBB	303826AS0
Greencroft Obligated Group (IN) (sponsored by Greencroft Retirement Communities, Inc.)	Goshen	IN	Multi Site			BB+	45506DKU8
Harrogate, Inc.	Lakewood	NJ	Single Site			BB	645905U40
Haverland Carter Lifestyle Group (fka La Vida Llana)	Albuquerque	NM	Single Site			BBB	647377AG5
Highlands at Wyomissing	Wyomissing	PA	Single Site			BBB	08452RAD8
Holland Home Obligated Group (MI)	Grand Rapids	MI	Multi Site			BBB-	594698PM8
Horizon House	Seattle	WA	Single Site			BBB+	939783VX1
Immanuel Obligated Group	Omaha	NE	Single Site			AA	80372PAP1
Ingleside at King Farm (aka King Farm Presbyterian Retirement Community, Inc.) (Subsidiary of Ingleside, aka Westminster Ingleside King Farm Presbyterian Retirement Communities, Inc.)	Rockville	MD	Multi Site			BB	774223BX8
Jeffersons Ferry (aka Active Retirement Community, Inc.)	South Setauket	NY	Single Site		BBB-	BBB+	113168AY4
John Knox Village Obligated Group (MO) (subsidiary of PremierLife)	Lees Summit	MO	Single Site			BB+	524292AN9
John Knox Village of Florida	Pompano Beach	FL	Single Site			A-	732203AU8
Kahala Nui (aka Kahala Senior Living Community, Inc.)	Honolulu	HI	Single Site			A-	41980SAY2
Kendal at Hanover (sponsored by The Kendal Corporation)	Hanover	NH	Single Site			BBB+	6446143Q0
Kendal at Ithaca (NY) (sponsored by The Kendal Corporation)	Ithaca	NY	Single Site		BBB		890090AM5

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Kendal at Lexington (aka Lexington Retirement Community, Inc.) (Sponsored by the Kendal Corporation)	Lexington	VA	Multi Site			BBB-	52976BCC8
Kendal at Oberlin (sponsored by The Kendal Corporation)	Kendal	OH	Single Site		A-		54361RAA8
Kendal on Hudson (Sponsored by the Kendal Corporation)	Sleepy Hollow	NY	Single Site			BBB	95737TAB2
Kimball Farms (aka Berkshire Retirement Community, Inc.)	Lenox	MA	Single Site			A	57584XBA8
Presbyterian Homes Obligated Group (IL)	Evanston	IL	Multi Site			A-	45204EBC1
Lakeview Village, Inc.	Lenexa	KS	Single Site			BB+	"526039CU4 "
Landis Homes Retirement Community	Lititz	PA	Multi Site			BBB-	514045J20
Legacy at Willow Bend Retirement Community, Inc.	Plano	TX	Single Site			BBB-	64542UBT0
Lenbrook Square Foundation, Inc.	Atlanta	GA	Single Site			BBB	360059AP4
Life Enriching Communities	Cincinnati	OH	Multi Site			BBB-	40727RCA4
Lifespace Communities, Inc. (fka Life Care Retirement Communities (LCRC)) (Affiliate of Deerfield Retirement Community)	Des Moines	IA	Multi Site			A	46246K3P5
Loomis Communities, Inc.	Holyoke	MA	Multi Site		BBB-		57583UYE2
Lutheran Senior Services (LSS) Obligated Group	St. Louis	MO	Multi Site			BBB	60635HU56
Marquette (aka Retirement Living, Inc.)	Indianapolis	IN	Single Site			BBB	45506DRA5
Marys Woods at Marylhurst, Inc.	Oswego	OR	Single Site			BB	74443UBC6
Masonic Villages of the Grand Lodge of Pennsylvania	Elizabethtown	PA	Multi Site		A		514045Q48
Masonicare Obligated Group	Wallingford	CT	Multi Site			BBB+	20774YW52
Mayflower Retirement Center	Winter Park	FL	Single Site			A-	68450LCB9
Mercy Ridge	Timonium	MD	Single Site		A-		574217E27
Messiah Lifeways (fka Messiah Village)	Mechanicsburg	PA	Multi Site			BBB-	95581QAL3
Miami Jewish Health Systems	Miami	FL	Single Site			BBB	593416CM0
Montereau, Inc.	Tulsa	OK	Single Site			BBB-	899530BA6
Moorings Park (fka The Moorings, Inc. and Subsidiary of Moorings Park Institute, Inc.)	Naples	FL	Multi Site		A+	A+	19463VAT8
Morningside Ministries	San Antonio	TX	Multi Site			BBB-	64542TAJ6
Morningstar Senior Living	Nazareth	PA	Single Site			BB+	663549NS8
Noland Health Services, Inc.	Montgomery	AL	Multi Site		A		705888BR5
Oak Crest Village, Inc. (An Erickson Living Community fka An Erickson Retirement Community) (Subsidiary of National Senior Campuses, Inc.)	Parkville	MD	Multi Site			A	059151CG3

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Osborn, The (Miriam Osborn Memorial Home Association)	Rye	NY	Single Site			A-	649906W67
Otterbein Senior Lifestyle Choices (fka Otterbein Retirement Living Communities)	Lebanon	OH	Multi Site		A		93515PCT2
Peconic Landing at Southold, Inc.	Southold	NY	Single Site			BBB-	844584AL6
Philadelphia Presbytery Homes, Inc. (subsidiary of Presbys Inspired Life, aka Philadelphia Presbytery Homes and Services for the Aging)	Lafayette Hills	PA	Single Site			BBB	613603XH7
Plymouth Place, Inc.	LaGrange Park	IL	Single Site			BB+	45203H6A5
Presbyterian Homes, Inc. Obligated Group (NC)	Colfax	NC	Multi Site			A-	65821DVP3
Presbyterian Retirement Communities Obligated Group (FL)	Orlando	FL	Multi Site			A-	68450LDV4
Presbyterian Senior Living (fka Presbyterian Homes, Inc. (aka PHI))	Philadelphia	PA	Multi Site			BBB+	7178188K7
Presbyterian Villages of Michigan Obligated Group	Redford	MI	Multi Site			BB+	59447TDQ3
Querencia at Barton Creek (aka Barton Creek Senior Living Community, Inc.) (subsidiary of Senior Quality Lifestyles Corporation (SQLC))	Austin	TX	Multi Site			BBB-	87638RFP7
Retirement Housing Foundation (RHF) Obligated Group	Long Beach	CA	Multi Site			A-	13048T5T6
Riverview Retirement Community	Spokane	WA	Single Site			BBB-	939783QX7
Rogue Valley Manor (Subsidiary of Pacific Retirement Services, Inc.)	Medford	OR	Single Site			A-	584283GG4
Rolling Meadows (aka Wichita Falls Retirement Foundation)	Wichita Falls	TX	Single Site			BB+	75687RAG7
Royal Oaks Life Care Community (aka People of Faith, Inc.)	Sun City	AZ	Single Site			A	378287AP1
Saint Anne's Retirement Community	Columbia	PA	Single Site			BB+	514045D34
Saint Johns Communities, Inc. (aka Saint Johns on the Lake)	Milwaukee	WI	Single Site			BBB+	97712DNC6
Seabury (aka Church Home of Hartford Incorporated) (affiliated with Episcopal Diocese of Connecticut)	Bloomfield	CT	Single Site			BB	20774YJ40
Senior Quality Lifestyles Corporation (SQLC) and Edgemere (aka Northwest Senior Housing Corporation (NSHC)) Obligated Group	Dallas	TX	Multi Site			BBB-	87638RHV2
Shell Point/Alliance Obligated Group (aka The Christian and Missionary Alliance Foundation, Inc., and The Alliance Community for Retirement Living, Inc.)	Ft. Myers	FL	Multi Site		BBB		52349ECX6

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St. Leonard (subsidiary of Franciscan Living Communities owned by Sylvania Franciscan Health (formerly the Franciscan Services Corp.))	Montgomery	OH	Single Site		BBB-		61351QAC3
Sunset Retirement Communities, Inc.	Toledo	OH	Single Site			A-	549308CA0
Terwilliger Plaza	Portland	OR	Single Site			BBB	62551PCW5
Transforming Age (aka Presbyterian Retirement Communities Northwest (PRCN))	Seattle	WA	Multi Site			BB+	939783TK2
Trinity Terrace aka Cumberland Rest, Inc. (subsidiary of Pacific Retirement Services, Inc.)	Fort Worth	TX	Single Site			BBB+	87638TEW9
United Methodist Homes of New Jersey	Neptune	NJ	Multi Site			BBB-	64577HRV5
United Methodist Retirement Communities (UMRC) (MI)	Chelsea	MI	Multi Site			BBB+	594698LE0
United Methodist Retirement Homes (UMRH) Obligated Group (NC)	Durham	NC	Multi Site			BBB	65820YPB6
Village on the Isle (aka Southwest Florida Retirement Center, Inc.)	Venice	FL	Single Site			BBB-	80329UAT6
Wesley Enhanced Living Obligated Group	Philadelphia	PA	Multi Site			BB	717824AR7
Westhills Village Retirement Community	Rapid City	SD	Single Site		A+		83755VB45
Westminster (aka Westminster Manor)	Austin	TX	Single Site			BBB	64542UCL6
Westminster-Canterbury of Richmond (aka Westminster-Canterbury Corp.) (sponsored by Virginia Diocesan Homes, Inc. and Westminster Presbyterian Homes, Inc.)	Richmond	VA	Single Site		BBB+		42605QEX7
Willow Valley Communities	Lancaster	PA	Multi Site			A	273007CN2
Wisconsin Masonic Home, Inc. Obligated Group (aka Three Pillars)	Dousman	WI	Multi Site			A	97712DBH8