

CONTINUING DISCLOSURE ANNUAL REPORT
(filed pursuant to Rule 15c2-12(b)(5))

ASCENSION HEALTH

**AS REPRESENTATIVE FOR THE ASCENSION HEALTH CREDIT GROUP AND THE
ASCENSION HEALTH SUBORDINATE CREDIT GROUP**

Name, Address and Telephone Number of Obligor:

Ascension Health Credit Group / Ascension Health Subordinate Credit Group
c/o Ascension Health, as Representative
4600 Edmundson Road
St. Louis, Missouri 63134
314.733.8000
Contact Person: Anthony J. Speranzo

Title of Bonds to Which Report Relates:

See **Exhibit B** attached hereto

Fiscal Year to Which Report Relates:

Fiscal year ended June 30, 2009

This Continuing Disclosure Annual Report (the "Report") is provided on behalf of the Ascension Health Credit Group and the Ascension Health Subordinate Credit Group (collectively, hereafter referred to as the "Credit Groups").

The Ascension Health Credit Group is a group of nonprofit corporations which consists of "Obligated Group Members", "Designated Affiliates" and "Limited Designated Affiliates" under a Master Trust Indenture, dated as of November 1, 1999 (the "Master Trust Indenture"), between the Obligated Group Members and U.S. Bank Trust National Association, as master trustee. The Ascension Health Credit Group was formed by Ascension Health ("Ascension Health"), a Missouri nonprofit corporation, in August 1999 and consists as of the date hereof of the Members identified in **Exhibit A** attached hereto and incorporated by reference.

The Ascension Health Subordinate Credit Group is a group of nonprofit corporations which consists of "Subordinate Obligated Group Members", "Subordinate Designated Affiliates" and "Subordinate Limited Designated Affiliates" under a Subordinate Master Trust Indenture, dated as of February 1, 2005 (the "Subordinate Master Trust Indenture"), between the Subordinate Obligated Group Members and U.S. Bank Trust National Association, as master trustee. The Ascension Health Subordinate Credit Group was formed by Ascension Health in February 2005 and consists as of the date hereof of the Members identified in **Exhibit A** attached hereto and incorporated by reference.

Ascension Health is the parent organization of a national health system consisting of the nonprofit corporations that initially comprised the Daughters of Charity National Health System and the Sisters of St. Joseph Health System. In December 2002, the Carondelet Health System contributed its constituent corporations to Ascension Health. The Report is being filed with the Electronic Municipal Market Access system, approved Nationally Recognized Municipal Securities Information Repositories and applicable state repositories ("Repositories") pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission (the "Rule"), and is pursuant to the Continuing Disclosure Agreements pertaining to certain Bonds which were issued concurrently with or subsequent to the formation of Ascension Health, and other Bonds which were outstanding prior to Ascension Health's formation and have subsequently remained outstanding (the "Prior Bonds" - included on **Exhibit B**).

Ascension Health, on behalf of the Members of the Ascension Health Credit Group, assumed responsibility for complying with the disclosure requirements of the Rule for the Prior Bonds. Ascension Health previously prepared and filed with the Repositories that certain Notice of Specified Event, dated November 22, 1999, with respect to the Bonds. That Notice indicated the assumption by the Ascension Health Credit Group of the obligations of the former Charity Obligated Group.

THIS ANNUAL REPORT IS INTENDED SOLELY TO PROVIDE CERTAIN LIMITED FINANCIAL AND OPERATING DATA IN ACCORDANCE WITH UNDERTAKINGS OF ASCENSION HEALTH AND THE CREDIT GROUPS UNDER RULE 15c2-12 (THE "UNDERTAKING") AND DOES NOT CONSTITUTE A REISSUANCE OF ANY OFFICIAL STATEMENT RELATING TO THE BONDS DESCRIBED ABOVE OR A SUPPLEMENT OR AMENDMENT TO ANY SUCH OFFICIAL STATEMENT.

THIS ANNUAL REPORT CONTAINS CERTAIN FINANCIAL AND OPERATING DATA AS OF JUNE 30, 2009 (THE END OF ASCENSION HEALTH'S FISCAL YEAR). ASCENSION HEALTH HAS UNDERTAKEN NO RESPONSIBILITY TO UPDATE SUCH DATA SINCE JUNE 30, 2009. THIS ANNUAL REPORT MAY BE AFFECTED BY ACTIONS TAKEN OR OMITTED OR EVENTS OCCURRING AFTER THE DATE HEREOF. ASCENSION HEALTH HAS NOT UNDERTAKEN TO DETERMINE, OR TO INFORM ANY PERSON, WHETHER ANY SUCH ACTIONS ARE TAKEN OR OMITTED OR EVENTS DO OCCUR. ASCENSION HEALTH DISCLAIMS ANY OBLIGATION TO UPDATE THIS ANNUAL REPORT OR TO FILE ANY REPORTS OR OTHER INFORMATION WITH THE REPOSITORIES OR ANY OTHER PERSON EXCEPT AS SPECIFICALLY REQUIRED BY THE UNDERTAKING.

Financial Statements. Attached hereto as **Exhibit C** are the audited financial statements for Ascension Health for the fiscal years ended June 30, 2009 and 2008 including a column entitled "Other Entities" in the Other Financial Information section, which column serves as the financial statements for both the Credit Group and the Subordinate Credit Group (the "Group Financial Statements"). The Group Financial Statements (i) were prepared in accordance with generally accepted accounting principles as promulgated from time to time by

the Financial Accounting Standards Board; (ii) reflect the results of the operations of only Members of the Credit Groups, with the exception that the results of operations and financial position of Immaterial Affiliates (affiliates that are not part of the Credit Groups and have net assets representing less than 10% of the net assets of the Credit Groups) are included, as permitted by the Indentures; and (iii) reflect the results of the operations of the Material Credit Group Members and Material Subordinate Credit Group Members (as defined in the Master Trust Indenture and Subordinate Master Trust Indenture). The combined net assets of the Material Credit Group Members and Material Subordinate Credit Group Members included in the Group Financial Statements are equal or greater than 90% of the combined or consolidated net assets of the respective Credit Groups for the most recently completed Fiscal Year of the Credit Groups.

Update of Information. The following is an update of certain information contained in Appendix A to the Official Statements dated January 14, 1999, October 15, 1999, June 15, 2000, December 5, 2000, May 17, 2002, July 31, 2002, March 5, 2003, January 20, 2005, November 3, 2006, November 14, 2006, November 15, 2006, March 27, 2008, April 3, 2008, May 1, 2008, February 26, 2009, March 5, 2009, March 30, 2009, and May 28, 2009.

1. Number of Beds as of June 30, 2009

As of June 30, 2009, Ascension Health had 15,263 available beds.

2. Outstanding Master Trust Indenture Obligations and Subordinate Master Trust Indenture Obligations

As of June 30, 2009, the Ascension Health Credit Group had 53 Obligations outstanding under the Master Trust Indenture with an aggregate outstanding principal balance of \$3,620,169,642. As of June 30, 2009 the Ascension Health Subordinate Credit Group had 3 Obligations outstanding under the Subordinate Master Trust Indenture, with an aggregate outstanding principal balance of \$597,310,000.

3. The sources of revenue for Ascension Health.

The members of the Ascension Health derive their patient service revenue from Medicare, state Medicaid programs, managed care payors, commercial insurers, self-paying patients and other sources. The following table sets forth Ascension Health's mix of combined net patient service revenue by payor for the fiscal years ended June 30, 2008 and June 30, 2009. The table allocates the net patient service revenues presented in the Group Financial Statements, attached hereto as **Exhibit C** (which, as explained above, includes Immaterial Affiliates that are not part of the Credit Groups and include all Material Credit Group Members / Material Subordinate Credit Group Members).

ASCENSION HEALTH
Sources of Revenue

Fiscal Years Ended June 30

	<u>2008</u>	<u>2009</u>
Medicare	36%	37%
Medicaid	9%	10%
Managed Care	19%	19%
Blue Cross	20%	21%
Other	16%	13%
	<u>100%</u>	<u>100%</u>

4. Information concerning the investment income, cash and investments, and liquidity position of Ascension Health.

For the fiscal years ended June 30, 2008 and 2009, Ascension Health generated \$1.0 million and \$1.1 billion of investment losses, respectively.

Ascension Health decreased its cash and investments by 9.1% from approximately \$6.3 billion to approximately \$5.7 billion between June 30, 2008 and 2009. As of June 30, 2009, the Ascension Health's cash and investments included \$1.1 billion of cash and short-term investments, \$3.0 billion of board-designated investments and \$1.6 billion of other investments. This combined cash and investment position represented 133.8% of Ascension Health's total debt as of June 30, 2009. The addition of the assets and liabilities of those Senior Credit Group members (that are also Subordinate Credit Group Members) that are not consolidated within the financial statements of Ascension Health results in increases in cash and investments of \$146 million with no increase in total debt as of June 30, 2009. The inclusion of the cash and investments of those excluded Senior Credit Group members and Subordinate Credit Group Members would result in the cash and investment position increasing to 137.2% of total debt as of June 30, 2009.

The foregoing information is derived from the Group Financial Statements, attached hereto as **Exhibit C** (which, as explained above, include Immaterial Affiliates that are not part of the Credit Groups and include all Material Credit Group Members and Material Subordinate Credit Group Members).

5. Utilization information for the Members of the Credit Groups.

An update to certain utilization data for the Credit Groups is presented below.

**Historical Utilization Data of the Hospitals in the Credit Groups
for the Fiscal Years Ended June 30**

	Date Established	Available Acute Beds		Acute Discharges		Acute Patient Days		Acute Average Length of Stay	
		2008	2009	2008	2009	2008	2009	2008	2009
ALABAMA									
Birmingham	1898	709	709	38,716	39,219	187,772	192,487	4.8	4.9
Mobile	1854	349	349	15,122	14,801	76,334	73,276	5.0	5.0
ARIZONA									
Nogales	1960	25	25	1,744	1,479	3,629	3,085	2.1	2.1
Tucson	1880	794	794	32,851	33,863	144,427	152,462	4.4	4.5
CONNECTICUT									
Bridgeport	1903	284	284	18,024	17,982	93,096	92,599	5.2	5.1
DISTRICT OF COLUMBIA									
Washington D.C.	1864	244	234	12,500	12,459	70,620	66,726	5.6	5.4
FLORIDA									
Jacksonville	1916	460	460	26,514	26,756	134,498	129,950	5.1	4.9
Pensacola	1915	461	461	28,316	29,642	129,905	130,641	4.6	4.4
IDAHO									
Lewiston	1902	101	101	4,474	4,260	19,156	19,252	4.3	4.5
INDIANA									
Evansville	1872	383	374	15,906	15,492	80,727	78,304	5.1	5.1
Indianapolis	1881	1,054	1,099	51,446	51,169	257,185	253,619	5.0	5.0
MARYLAND									
Baltimore	1862	314	307	19,910	21,649	84,577	87,935	4.2	4.1
MICHIGAN									
Detroit	1934	1,465	1,541	88,252	88,271	425,279	422,882	4.8	4.8
Flint	1921	378	378	25,960	24,324	113,474	108,808	4.4	4.5
Kalamazoo	1888	286	286	19,593	19,211	81,966	79,796	4.2	4.2
Saginaw	1874	272	272	14,466	13,464	71,531	66,523	4.9	4.9
Tawas	1955	49	49	2,309	2,332	6,691	6,569	2.9	2.8
MISSOURI									
Kansas City	1874	319	322	16,564	15,956	75,333	70,689	4.5	4.4
NEW YORK									
Amsterdam	1903	107	107	5,436	5,602	26,744	26,854	4.9	4.8
Binghamton	1926	172	172	9,282	9,711	41,450	41,072	4.5	4.2
Niagara Falls	1907	116	116	6,177	6,043	28,477	26,849	4.6	4.4
Troy	1850	137	137	7,300	7,201	33,364	34,284	4.6	4.8
TENNESSEE									
Nashville	1898	1,034	1,103	60,048	59,836	269,700	265,015	4.5	4.4
TEXAS									
Austin	1902	1,041	1,057	59,789	58,593	252,603	256,836	4.2	4.4
Waco	1904	214	214	15,198	15,476	57,611	59,141	3.8	3.8
WASHINGTON									
Pasco	1916	25	25	1,946	2,132	5,575	5,944	2.9	2.8
WISCONSIN									
Milwaukee	1848	593	526	24,062	22,592	110,387	99,694	4.6	4.4
TOTAL		11,386	11,502	621,905	619,515	2,882,111	2,851,292	4.6	4.6

Management Prepared Financial Information. Certain information prepared by management related to the operating results and financial position of Ascension Health accompanies the financial statements provided in **Exhibit C**.

September 11, 2009

ASCENSION HEALTH SENIOR CREDIT GROUP
ASCENSION HEALTH SUBORDINATE CREDIT GROUP

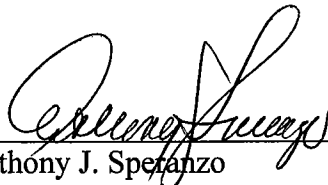
By  _____
Anthony J. Spetanzo
Senior Vice President and Chief Financial Officer

Exhibit A

LIST OF MEMBERS OF THE ASCENSION HEALTH CREDIT GROUP AND THE ASCENSION HEALTH SUBORDINATE CREDIT GROUP

As of June 30, 2009

Credit Group Representative

- Ascension Health - St. Louis, Missouri

Credit Group Members

Alabama

- St. Vincent's Hospital – Birmingham, Alabama
- St. Vincent's East – Birmingham, Alabama
- St. Vincent's Blount – Birmingham, Alabama
- Seton Health Corporation of North Alabama – Birmingham, Alabama
- Seton Health Corporation of South Alabama – Mobile, Alabama
- Providence Hospital – Mobile, Alabama

Arizona

- Carondelet Health Network - Tucson, Arizona
- Holy Cross Hospital, Inc. - Nogales, Arizona

Arkansas

- Daughters of Charity Services of Arkansas – Gould, Arkansas

Connecticut

- St. Vincent's Health Services Corporation – Bridgeport, Connecticut
- St. Vincent's Medical Center – Bridgeport, Connecticut
- St. Vincent Special Needs Center, Inc. – Bridgeport, Connecticut
- Hall-Brooke Behavioral Health Services, Inc. – Westport, Connecticut

District of Columbia

- Providence Hospital - Washington, D.C.
- DePaul Foundation – Washington, D.C.

Florida

- St. Catherine Laboure Manor, Inc. – Jacksonville, Florida
- St. Vincent's Medical Center, Incorporated – Jacksonville, Florida
- St. Vincent's Health System, Inc. – Jacksonville, Florida
- St. Vincent's Ambulatory Care, Inc. – Jacksonville, Florida
- Sacred Heart Hospital – Pensacola, Florida

Idaho

- St. Joseph Regional Medical Center, Inc. - Lewiston, Idaho

Indiana

- St. Mary's Warrick Hospital, Inc. – Boonville, Indiana
- St. Vincent Clay Hospital, Inc. – Brazil, Indiana
- St. Vincent Carmel Hospital, Inc. – Carmel, Indiana

- St. Vincent Madison County Health System, Inc. – Elwood, Indiana
- Mission and Ministry, Inc. – Evansville, Indiana
- St. Mary’s Medical Center of Evansville, Inc. – Evansville, Indiana
- St. Mary’s Health System of America, Inc. – Evansville, Indiana
- Seton Health Corporation of Southern Indiana – Evansville, Indiana
- St. Mary’s At Home, Inc. – Evansville, Indiana
- St. Vincent Health, Inc. – Indianapolis, Indiana
- St. Vincent Hospital and Health Care Center, Inc. – Indianapolis, Indiana
- Central Indiana Health System Cardiac Services, Inc. – Indianapolis, Indiana
- St. Vincent Seton Specialty Hospital, Inc. – Indianapolis, Indiana
- St. Vincent Frankfort Hospital, Inc. – Indianapolis, Indiana
- St. Vincent New Hope, Inc. – Indianapolis, Indiana
- St. Joseph Hospital and Health Center of Kokomo, Indiana, Inc. – Kokomo, Indiana
- St. Vincent Jennings Hospital, Inc. – North Vernon, Indiana
- St. Vincent Williamsport Hospital, Inc. – Williamsport, Indiana
- St. Vincent Randolph Hospital, Inc. – Winchester, Indiana

Louisiana

- Daughters of Charity Services of New Orleans – New Orleans, Louisiana

Maryland

- St. Agnes HealthCare, Inc. - Baltimore, Maryland
- Villa St. Catherine, Inc. – Emmitsburg, Maryland

Michigan

- St. Mary’s of Michigan – Saginaw, Michigan
- Providence Hospital and Medical Centers, Inc. – Southfield, Michigan
- Seton Health Corporation of East Central Michigan - Saginaw, Michigan
- Seton Health Corporation of Southeast Michigan - Southfield, Michigan
- St. John Health – Warren, Michigan
- Medical Resources Group – Warren, Michigan
- Eastwood Community Clinics – Detroit, Michigan
- St. John Home Health Care – Warren, Michigan
- St. John Hospital and Medical Center – Detroit, Michigan
- St. John River District Hospital – East China, Michigan
- St. John Macomb – Oakland Hospital – Detroit, Michigan
- Father Murray Nursing Center – Detroit, Michigan
- Borgess Health Alliance, Inc. – Kalamazoo, Michigan
- Borgess Medical Center - Kalamazoo, Michigan
- Visiting Nurses Home Care, Inc. – Kalamazoo, Michigan
- ProMed Healthcare, Inc. – Kalamazoo, Michigan
- Visiting Nurse and Hospice Services of Southwest Michigan – Kalamazoo, Michigan
- Borgess Nursing Home, Inc. – Kalamazoo, Michigan
- Genesys Health System – Grand Blanc, Michigan
- Genesys Home Health & Hospice, Inc. – Grand Blanc, Michigan
- Genesys Practice Partners – Grand Blanc, Michigan

- Center for Gerontology – Grand Blanc, Michigan
- Genesys Regional Medical Center – Grand Blanc, Michigan
- Emergency Medical Services of Saginaw – Saginaw, Michigan
- Standish Community Hospital, Inc. – Saginaw, Michigan
- St. Mary's Health – Saginaw, Michigan
- St. Joseph Health System – Tawas City, Michigan

Missouri

- Daughters of Charity Foundation - St. Louis, Missouri
- Carondelet Health System, Inc. - St. Louis, Missouri
- Carondelet Health - Kansas City, Missouri
- St. Joseph Medical Center - Kansas City, Missouri
- Carondelet Home Care Services, Inc. – Kansas City, Missouri
- Seton Center, Inc. – Kansas City, Missouri
- St. Mary's Medical Center. – Blue Springs, Missouri

Tennessee

- Saint Thomas Network – Nashville, Tennessee
- St. Thomas Hospital - Nashville, Tennessee
- Seton Corporation - Nashville, Tennessee
- Hickman Community Home Care, Inc. – Nashville, Tennessee
- Hickman Community Health Care Services – Nashville, Tennessee
- Baptist Health Care Affiliates, Inc. – Nashville, Tennessee
- Middle Tennessee Medical Center, Inc. – Murfreesboro, Tennessee

Texas

- Seton Healthcare – Austin, Texas
- Seton Cove – Austin, Texas
- Daughters of Charity Services of San Antonio – San Antonio, Texas
- Providence Health Services of Waco – Waco, Texas
- Providence Health Alliance – Waco, Texas

Washington

- Our Lady of Lourdes Hospital at Pasco - Pasco, Washington

Wisconsin

- Columbia St. Mary's, Inc. - Milwaukee, Wisconsin
- St. Mary's Hospital Ozaukee, Inc. - Mequon, Wisconsin
- Columbia St. Mary's Hospital of Milwaukee, Inc. – Milwaukee, Wisconsin
- Seton Health Corporation of Wisconsin – Milwaukee, Wisconsin
- Sacred Heart Rehabilitation Center, Inc. – Milwaukee, Wisconsin

Limited Designated Affiliates

New York

- Our Lady of Lourdes Memorial Hospital, Inc. – Binghamton, New York
- Mount St. Mary's Hospital of Niagara Falls – Lewiston, New York
- Seton Health System, Inc. – Troy, New York
- St. Mary's Hospital at Amsterdam - Amsterdam, New York

Exhibit B

LIST OF BONDS TO WHICH REPORT RELATES

\$14,125,000

Schuylkill County Industrial Development Authority
Revenue Bonds (Charity Obligated Group),
Series 1999A

\$126,555,000

Indiana Health Facility Financing Authority
Hospital Revenue Bonds (Charity Obligated Group),
Series 1999D

\$44,500,000

State of Connecticut Health and Educational Facilities Authority
Variable Rate Revenue Bonds (Ascension Health Credit Group)
Series 1999B

\$574,915,000

Michigan State Hospital Finance Authority
Revenue Bonds (Ascension Health Credit Group)
Series 1999A

\$340,000,000

Michigan State Hospital Finance Authority
Variable Rate Revenue Bonds (Ascension Health Credit Group)
Series 1999B-1, Series 1999B-2, Series 1999B-3, Series 1999B-4

\$16,865,000

City of Pottsville Hospital Authority
Revenue Bonds (Ascension Health Credit Group)
Series 1999A

\$267,865,000

Travis County Health Facilities Development Corporation
Revenue Bonds (Ascension Health Credit Group)
Series 1999A

\$20,470,000

Waco Health Facilities Development Corporation
Revenue Bonds (Ascension Health Credit Group)
Series 1999A

\$37,215,000

Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing
Authority
Hospital Revenue Bonds, 2000 Series A
(Hospital de la Concepción Project)

\$29,300,000
Illinois Development Finance Authority
Variable Rate Revenue Bonds, Series 2000A
(St. Vincent de Paul Center Project)

\$200,000,000
Indiana Health Facility Financing Authority
Variable Rate Revenue Bonds (Ascension Health Credit Group)
Series 2001A-1, Series 2001A-2

\$81,500,000
The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson
County, Tennessee
Revenue Bonds (Ascension Health Credit Group)
Series 2001B-1

\$49,300,000
Jacksonville Health Facilities Authority (Florida)
Revenue Bonds (Ascension Health Credit Group)
Series 2002A

\$47,205,000
Michigan State Hospital Finance Authority
Revenue Bonds (Ascension Health Credit Group)
Series 2002B

\$41,105,000
Escambia County Health Facilities Authority (Florida)
Revenue Bonds (Ascension Health Credit Group)
Series 2002C

\$62,925,000
Wisconsin Health and Educational Facilities Authority
Revenue Bonds (Ascension Health Credit Group)
Series 2002D

\$37,075,000
Indiana Health Facility Financing Authority
Revenue Bonds (Ascension Health Credit Group)
Series 2002E

\$100,825,000
Indiana Health Facility Financing Authority
Revenue Bonds (Ascension Health Credit Group)
Series 2002F

\$191,850,000
Escambia County Health Facilities Authority (Florida)
Revenue Bonds (Ascension Health Credit Group)
Series 2003A

\$193,325,000

Health and Educational Facilities Authority of the State of Missouri
Revenue Bonds (Ascension Health Credit Group)
Series 2003C-1, 2003C-2, 2003C-3

\$97,150,000
Indiana Health Facility Financing Authority
Revenue Bonds (Ascension Health Credit Group)
Series 2003E-6

\$13,080,000*
Alabama Special Care Facilities Financing Authority of Birmingham
Revenue Bonds (Ascension Health Subordinate Credit Group)
Series 2005A

\$450,180,000*
Indiana Health Facility Financing Authority
Revenue Bonds (Ascension Health Subordinate Credit Group)
Series 2005A

\$148,975,000*
Michigan State Hospital Finance Authority
Revenue Bonds (Ascension Health Subordinate Credit Group)
Series 2005A

\$118,830,000
Wisconsin Health and Educational Facilities Authority
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006A

\$286,660,000
Indiana Health and Educational Facility Financing Authority
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006B-4, 2006B-5, and 2006B-6

\$95,075,000
Alabama Special Care Facilities Financing Authority of Birmingham
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006C-2

\$100,610,000
Alabama Special Care Facilities Financing Authority of the City of Mobile
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006D

\$120,630,000
Indiana Health and Educational Facility Financing Authority
Revenue Bonds (Ascension Health Senior Credit Group)
Series 2006B-1, 2006B-7, and 2006B-8

