

Results of Auction on May 27, 2008

\$5,800,000

**Sisters of Mercy of the Americas, Regional Community of Cincinnati
Variable Rate Taxable Notes, Series 2006
(Sisters of Mercy of the Americas, Regional Community of Cincinnati Obligated Group)
CUSIP #82978K AA9**

1. On May 27, 2008 The Sisters Retirement Trust (the "Trust"), a trust affiliated with the Sisters of Mercy of the Americas, Regional Community of Cincinnati, the issuer of the Notes, submitted a bid for 100% of the outstanding Notes, at an annual rate of interest equal to 2.883% (the "**Bid Notice Rate**"), directly or through participating dealers.
2. Any Existing Owner who submitted a "Hold Order" or who has not submitted an Order, and who is therefore deemed to have submitted a "Hold Order" and who does not wish to continue to own Notes bearing interest at the Bid Notice Rate (or lower rate if another qualified bidder submitted a bid that is lower than the Bid Notice Rate) shall be given until 5 o'clock p.m., New York City time, on Thursday, May 29, 2008, to give notice (a "Sell Notice") to Bear Stearns, as Broker-Dealer, that the Existing Owner does not wish to hold Notes at the Bid Notice Rate (or lower rate) and that it offers to sell such Notes to the Trust at a price equal to the principal amount thereof plus accrued interest to the date of purchase, and the Trust will purchase any of the Notes subject to such Sell Notice on a delivery-versus-payment basis on Friday, May 30, 2008. Notice may be given by contacting Kyle Pulling at 212-272-4930 or Lou Ventura at 212-272-4920, who will provide instructions as to how to exercise the right to have such Existing Owner's Bonds purchased.
3. Schedule A contains a listing of the types of orders, and where applicable, the interest rates bid, together with the related principal amounts of Notes subject to such orders, submitted in the May 27, 2008 auction. Additional information on that auction is provided here (all rates noted below are per annum interest rates):

Amount of Bonds Available for sale in the Auction	\$3,400,000
Number of Bids Received	7
Amount of Bids Received	\$9,940,000
Number of Bids Received Other than from the Trust or Broker-Dealer	6
Amount of Bids Received Other than from the Trust or Broker-Dealer	\$4,140,000
Number of Bids Received by Broker-Dealer in the Auction	0
Amount of Bids Received by Broker-Dealer in the Auction	N / A
Interest Rate Bid by Broker-Dealer in the Auction	N / A
Number of Bids Received by the Trust in the Auction	1
Amount of Bids Received by the Trust in the Auction	\$5,800,000
Interest Rate Bid by the Trust in the Auction	2.883%
Clearing Rate	2.883%
Low Bid	2.883%
High Bid	12.000%
Median Bid	5.700%

Sisters Retirement Trust

Donn Groene, Treasurer, (704) 829-5260

This Notice is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such jurisdiction. Nothing in the Notice is, or should be construed as, a representation by the Trust that the information included in this Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the Notes, or any securities of the Trust.

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Schedule A

Order Type	Rate	Bonds Ordered	Bonds Filled
Sell		130,000	130,000
Hold		2,400,000	2,400,000
Buy	12.000%	400,000	-
Buy	6.300%	220,000	-
Buy	5.500%	250,000	-
Buy*	2.883%	5,800,000	3,400,000
Hold at Rate	4.900%	2,550,000	-
Hold at Rate	5.700%	500,000	-
Hold at Rate	6.300%	220,000	-
Sub-Total		9,940,000	3,400,000
TOTAL		12,340,000	5,800,000

* Bid by Sisters of Mercy of the Americas, Regional Community of Cincinnati