

SIX SEPARATE NEW ISSUES

BOOK-ENTRY ONLY

In the opinion of Obermayer, Rebmann, Maxwell & Hippel, LLP, Cherry Hill, New Jersey, Bond Counsel to the Authority, based on certifications of the Authority and the Borrowers (defined herein) and assuming continuing compliance by the Authority and the Borrowers with the Covenants and the Tax Certificates (both terms defined herein), under existing statutes and court decisions, interest on each Series of Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest on each Series of Bonds is not treated as a preference item for purposes of the alternative minimum tax imposed under the Code with respect to individuals and corporations; such interest, however, is included in "adjusted current earnings" in computing alternative minimum taxable income for purposes of the alternative minimum tax imposed by the Code on certain corporations. Under the laws of the State of New Jersey, as enacted and construed on the date of the original delivery of each Series of Bonds, interest on each Series of Bonds and gain from the sale thereof are excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein

\$82,605,000
NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY
REVENUE BONDS
VARIABLE RATE COMPOSITE ("COMP") PROGRAM
SERIES 2006 A-1 THROUGH SERIES 2006 A-6

Dated: Series Issue Date,
As Shown On Inside Front Cover

Due: As Shown on Inside Front Cover

The New Jersey Health Care Facilities Financing Authority (the "Authority") will issue the Bonds in six (6) separate series, designated Series 2006 A-1 through Series 2006 A-6 (each a "Series" and collectively, the "Bonds"). The Bonds of each Series initially will be in denominations of \$100,000 or any multiple of \$5,000 in excess thereof. The Bonds will be registered in the name of Cede & Co. as the registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. The principal of and premium, if any, on the Bonds will be payable to the registered owner at the designated corporate trust office of The Bank of New York, West Paterson, New Jersey, as trustee (the "Trustee") for each Series of Bonds or the designated corporate trust office of any successor trustee.

The Bonds of each Series shall bear interest at a Weekly Rate or a Term Rate, as determined in accordance with the related Trust Indenture, as described herein. Initially, the Bonds of each series will bear interest at a Weekly Rate as shown on the inside cover hereof. While the Bonds bear interest at a Weekly Rate, interest will be payable monthly on the first Business Day of each calendar month, commencing December 1, 2006. While Bonds bear interest at a Term Rate, interest will be payable semiannually on January 1 and July 1, as described herein. The Weekly Rate will never exceed 12% per annum and the Term Rate will never exceed 25% per annum.

The Bonds of each Series are payable solely from, and are secured by an assignment and a pledge of, payments and other revenues to be received by the Authority under a separate Loan Agreement between the Authority and the respective Borrower shown on the inside cover dated as of November 1, 2006 (each, a "Loan Agreement"), and from Bond proceeds and other moneys pledged therefor under a separate Trust Indenture (except for the Series 2006 A-4 Bonds and the Series 2006 A-5 Bonds which are issued under a single Trust Indenture) between the Authority and the Trustee dated as of November 1, 2006 (each, a "Trust Indenture") pursuant to which such Series of Bonds is issued and secured, and, from the date of original issuance of the Bonds through the Expiration Date described below, from funds drawn under a separate irrevocable Letter of Credit issued with respect to such Series of Bonds by the respective Bank shown on the inside cover.

The payment of the principal and Purchase Price of and interest on the Bonds of each Series shall be secured by an irrevocable, direct-pay letter of credit Letter of Credit issued by the financial institutions shown on the inside cover of this Limited Offering Memorandum (each, a "Letter of Credit"). The Letter of Credit relating to each Series of Bonds will permit the Trustee to draw under such Letter of Credit, subject to the terms and conditions thereof, up to (a) an amount equal to the outstanding principal amount of such Bonds (i) to pay the principal of such Bonds when due at maturity, or upon redemption or acceleration, and (ii) to pay the portion of the purchase price of such Bonds tendered to it and not remarketed corresponding to the principal of such Bonds, plus (b) while such Bonds are in the Weekly Mode, an amount equal to 54 days' interest on such Bonds at the rate of 12% per annum (i) to pay interest on such Bonds when due and (ii) to pay the portion of the purchase price of Bonds tendered for purchase and not remarketed corresponding to the accrued interest on such Bonds. Upon conversion of a Series of Bonds to a Term Mode, the Trust Indenture requires the delivery of an amendment to the related Letter of Credit or an Alternate Letter of Credit providing for interest rate coverage equal to 203 days' interest on such Bonds at the applicable Term Rate, plus while such Bonds bear interest at a Term Rate, an amount equal to the optional redemption premium (if any) which would become payable on such Bonds upon mandatory redemption if such Letter of Credit or Alternate Letter of Credit were not extended beyond the Expiration Date set forth therein. The Letter of Credit with respect to each Series of Bonds will terminate on the expiration date shown on the inside cover or on the earlier occurrence of certain events described herein, and may be extended or replaced as described herein.

Bonds in the Weekly Mode will be purchased, at the option of the holder thereof, at the principal amount thereof, plus accrued interest, if any, at the times and subject to the conditions described herein under "THE BONDS - Purchase of Bonds in Weekly Mode on Demand of Owners." The Bonds are subject to Optional, Mandatory and Extraordinary Optional Redemption by the Authority prior to maturity as described herein under "THE BONDS - Redemption Prior to Maturity." The interest rate mode for each Series of Bonds is subject to conversion as described herein, in which case such Series of Bonds will be subject to mandatory purchase as described herein.

THE BONDS OF EACH SERIES ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE RESPECTIVE TRUST INDENTURE PURSUANT TO WHICH SUCH BONDS ARE ISSUED AND SECURED. THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESPECTIVE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF NEW JERSEY OR ANY SUCH POLITICAL SUBDIVISION OR THE AUTHORITY BUT SHALL BE PAYABLE FROM PROPERTY AND REVENUES PLEDGED UNDER THE RESPECTIVE INDENTURE. THE AUTHORITY HAS NO TAXING POWER.

The Bonds of each Series are offered, to a limited number of institutional investors only when, as and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without any notice and to the approving opinion of Obermayer Rebmann Maxwell & Hippel LLP, Cherry Hill, New Jersey, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Cozen O'Connor, Trenton and Newark, New Jersey. Certain legal matters will be passed upon for each Borrower by its respective counsel listed in Appendix A. Certain legal matters with respect to the

Letters of Credit will be passed upon for each Bank by its respective counsel listed in Appendix A. It is expected that all Bonds in definitive form will be delivered to DTC in New York, New York, on or about November 22, 2006. All Series of Bonds need not be delivered in order to consummate the delivery of the remaining Series of Bonds.



Dated: November __, 2006

\$82,605,000
NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY
REVENUE BONDS
VARIABLE RATE COMPOSITE (“COMP”) PROGRAM
SERIES 2006 A-1 THROUGH SERIES 2006 A-6

<u>SERIES</u>	<u>ISSUE DATE</u>	<u>PRINCIPAL AMOUNT AND DUE DATE</u>	<u>INITIAL INTEREST RATE MODE</u>	<u>BORROWER</u>	<u>LETTER OF CREDIT BANK</u>	<u>LETTER OF CREDIT EXPIRATION DATE</u>	<u>MOODY'S RATINGS</u>
A-1	November 22, 2006	\$25,000,000 Due: July 1, 2036	Weekly Mode	AtlantiCare Regional Medical Center	JPMorgan Chase Bank, National Association	November 22, 2011	
A-2	November 22, 2006	\$13,205,000 Due: July 1, 2021	Weekly Mode	East Orange General Hospital, Inc.	PNC Bank, National Association	November 22, 2011	
A-3	November 22, 2006	\$5,000,000 Due: July 1, 2031	Weekly Mode	Meridian Nursing and Rehabilitation, Inc. (t/a Meridian Nursing and Rehab at Red Bank)	JPMorgan Chase Bank, National Association	November 22, 2011	
A-4	November 22, 2006	\$21,425,000 Due: July 1, 2027	Weekly Mode	MHAC I, LLC	Wachovia Bank, National Association	November 22, 2011	
A-5	November 22, 2006	\$10,825,000 Due: July 1, 2036	Weekly Mode	MHAC I, LLC	Wachovia Bank, National Association	November 22, 2011	
A-6	November 22, 2006	\$7,000,000 Due: July 1, 2031	Weekly Mode	FitnessFirst Oradell Center, L.L.C.	Bank of America, N.A.	November 22, 2011	Aa1

All Series of Bonds Priced at Par