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## **S&P U.S. Not-For-Profit Health Care Rating Actions, April 2022**

S&P Global Ratings affirmed 24 ratings without revising the outlooks and took nine rating actions in the U.S. not-for-profit health care sector in April 2022. There were 10 new sales in April. The nine rating and outlook actions consist of the following:

- Two downgrades on two health systems;
- Three upgrades on two standalone hospitals and one health system;
- One favorable outlook revision (to stable from negative); and
- Three unfavorable outlook revisions (all to negative from stable).

The table below summarizes S&P Global Ratings' monthly bond rating actions for U.S. not-for-profit health care providers in April. We based the credit rating affirmations and rating actions on several factors within enterprise and financial profiles, including business position, utilization, financial performance, debt levels, bond-issuance activity, physician relationships, and the external regulatory and reimbursement environment. This also incorporates our stable sector view and our assessment of COVID-19, staffing pressures, economic developments, and market volatility.

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