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Hospitals Hit Troubling Milestone in Most 1Q Defaults Since 2011.

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Hospitals have hit another unfortunate milestone.

In the worst start to the year in more than a decade, bonds of eight hospitals lapsed into impairment — meaning they experienced covenant issues amounting to a technical or monetary default — compared to just one last year, Municipal Market Analytics data show.

It was the highest first-quarter count of hospital borrowers disclosing a default since 2011, according to MMA's Matt Fabian and Lisa Washburn. Together with seven retirement homes, hospitals made up almost half of the 33 new impairments in the period, MMA said in a note this week.

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Bloomberg

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