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S&P U.S. Not-For-Profit Health Care Rating Actions, August 2025

In August 2025, S&P Global Ratings maintained 23 ratings, took four positive ratings actions, and took two negative rating actions in the U.S. not-for-profit health care sector. In addition, we revised the outlooks on five issuers favorably, and one issuer unfavorably, without changing the ratings.

Included in the month's four positive rating actions was University of North Carolina Rex Healthcare, related to its integration with University of North Carolina Healthcare's obligated group. Also included in the month's activity were ratings assigned to 12 new debt issuances for currently rated organizations, all of which were affirmed except for one favorable outlook revision and one downgrade.

The 12 rating actions and outlook revisions consisted of the following:

- Upgrades to one stand-alone hospital, one system, one long-term care provider, and one human service provider.
- Downgrades to one stand-alone hospital and one system.
- Four favorable outlooks on systems, with three outlooks revised to stable from negative and one revised positive from stable, as well one favorable outlook revision on a stand-alone hospital to positive from stable, with all but one rating in the 'A' category.
- One outlook revised to negative from stable to a 'BBB' rated stand-alone hospital.

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