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S&P U.S. Not-For-Profit Health Care Rating Actions, November 2021.

S&P Global Ratings affirmed 22 ratings without revising the outlooks and took 14 rating actions in the U.S. not-for-profit health care sector in November 2021. There were 14 new sales in November, including a rating initially assigned to Cedars-Sinai Health System, California. The 14 rating and outlook actions consisted of the following:

- Six upgrades, including two stand-alone hospitals and four health systems;
- Two downgrades, including one stand-alone hospital and one health system;
- Two unfavorable outlook revisions (one to negative from stable and one to stable from positive); and
- Four favorable outlook revisions (three to stable from negative and one to positive from negative).

The table below summarizes S&P Global Ratings' monthly bond rating actions for U.S. not-for-profit health care providers in November. 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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