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

S&P Global Ratings affirmed 22 ratings without revising the outlooks and took eight rating actions in the U.S. not-for-profit health care sector in May 2022. There were eight new sales in May. The eight rating and outlook actions consist of the following:

- Downgrades on three standalone hospitals;
- Upgrades on two standalone hospitals; and
- Three unfavorable outlook revisions (one to negative from developing and two 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 May. 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 investment market volatility.

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