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S&P U.S. Not-For-Profit Health Care Rating Actions, March And First-Quarter 2025.

In March 2025, S&P Global Ratings maintained 22 ratings, took four negative rating actions, and did not upgrade any U.S. not-for-profit health care providers. In addition, we revised two outlooks unfavorably and one outlook favorably.

Included in the month's activity were ratings assigned to seven new debt issuances for currently rated organizations (all affirmed but one outlook revised to stable from negative). We also assigned a rating to a new issuer, CharterCARE Health of Rhode Island.

The seven rating actions and outlook revision consisted of the following:

- Four downgrades on three stand-alone hospitals and one system in the 'A' and 'BBB' rating categories;
- Two outlook revisions to negative from stable on one health system in the 'AA' category and one stand-alone hospital in the 'A' category; and
- One outlook revision to stable from negative on a stand-alone hospital in the 'BBB' category.

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