

# **Bond Case Briefs**

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## **S&P U.S. Not-For-Profit Health Care Rating Actions, October 2025**

### **Overview**

In October 2025, S&P Global Ratings maintained 29 ratings without revising the outlooks, took three positive ratings actions and five negative rating actions in the U.S. not for profit health care sector. In addition, we revised three outlooks favorably, and one outlook unfavorably without changing the ratings. We also assigned a rating to two new issuers, Casa Colina Inc., Calif. and Monroe Sustainable Energy Partners LLC, Ariz. (an entity whose rating is based on that of Rochester Regional Health's credit quality).

Included in the month's activity were ratings assigned to seven new debt issuances for currently rated organizations, all of which were affirmed except for one downgrade on Craig Hospital, Colo. In addition, included in the month's three positive rating actions was Jennie Stuart Medical Center, Ky., related to the application of our "Group Rating Methodology" criteria (July 1, 2019) following its acquisition by Deaconess Health System Inc, Ind. (A+/Positive). Included in the month's five negative rating actions was Louisville Medical Center, related to application of our "Rating Approach To Obligations With Multiple Revenue Streams" criteria (Nov. 29, 2011) following our downgrade on UofL Health.

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