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Ratings

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Washington Health Care Facilities Authority
CommonSpirit Health; Hospital; System

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Long Term Rating	A-/Stable	Upgraded

Credit Highlights

- S&P Global Ratings affirmed its 'A-' long-term ratings on various taxable debt issued by CommonSpirit Health (CommonSpirit).
- In addition, S&P Global Ratings affirmed its 'A-' long-term rating and underlying rating (SPURs) on various issuers' tax-exempt debt, issued for CommonSpirit.
- S&P Global Ratings affirmed its 'A-/A-2' dual rating on certain series of CommonSpirit's variable-rate demand bonds and affirmed its 'A-2' short-term rating for CommonSpirit's commercial paper (CP) program. The long-term component on the dual rating is based on CommonSpirit, while the short-term component on the dual rating and CP is based on CommonSpirit's self-liquidity.
- Finally, S&P Global Ratings raised its long-term rating to 'A-' from 'BBB+' on the Washington Health Care Facilities Authority's series 2017 tax-exempt bonds issued for Virginia Mason Medical Center (VMMC) given the recent note substitution for the bonds to be secured by CommonSpirit Health's obligated group. The series 2013 taxable bonds issued for Virginia Mason were paid down earlier this year.
- The outlook, where applicable, is stable.

Security

The outstanding debt, including those issued for legacy Dignity Health and Catholic Health Initiatives (CHI), are secured under CommonSpirit's master trust indenture and a gross receivable pledge of the obligated group.

Credit overview

The 'A-' rating reflects our view of CommonSpirit's exceptionally broad geographic reach with meaningful market presence in several key regions and support for a financially diversified health system across 24 states with a large revenue base of more than $38 billion. That said, most of CommonSpirit's stronger markets remain competitive and some of CommonSpirit's larger markets (e.g., California, the Northwest, and Colorado), though not all, have experienced higher cost inflation, including a more challenging labor environment. The organization has made strides in creating processes, structure, and more unified data platform to garner operating efficiencies through the "One CommonSpirit" systemness strategy while also focusing on organic and ambulatory growth along with service line investments (potentially with use of partnerships) in existing or adjacent markets.

CommonSpirit has reported lower operating losses with strong volumes and better management of expenses, offset by payer denials and ongoing industry pressures. We view continued improvement to operating margins and at minimum stable balance sheet metrics necessary for rating maintenance. There continues to be some unevenness to performance due to one-time funds (and sometimes expenses), which we expect could continue for a period of time. Management is targeting incremental improvement for the remainder of the fiscal year and over the next few years is targeting 6.0% operating EBITDA targets, which is lower than the 8% targets provided earlier.

Interim 2025 operating margins through Dec. 31, are trending stronger than fiscal year 2024; however, these results include a fair amount of FEMA funds, although cash has not yet been received. CommonSpirit still has meaningful outstanding requests for pandemic-related FEMA funds and potentially some insurance recovery funds from fiscal 2023's cyber-attack that could also support cash flow and earnings, albeit on a one-time basis. As most of these one-time funds come to an end likely in the next year and given the industry headwinds, we believe that accelerating the "One CommonSpirit" strategies will be critical for CommonSpirit to meet its cash flow targets.

Through Dec. 31, 2024, reserves remain good; however, offsetting that is increased use of the line of credit, commercial paper, and term loans to help manage cash flow challenges primarily stemming from delayed receipts in funding of FEMA and certain provider fee programs, as well as an increase in capital spending which had fallen short of the capital budget in the prior few years. This has resulted in almost $700 million of additional debt following the net new money debt issuance of about $500 million from last spring's series 2024 financing. To the extent that cash flow and liquidity improve, some of that debt could be paid off, but for now almost all has been included as long-term debt. In addition, and per historical practice, management is likely to issue some additional long-term debt over the next year coupled with refinancing of any short-term debt and near-term mandatory tenders and puts, which we believe it could absorb depending on amount as well as cash flow, cash receipts, and reserve growth, as certain balance sheet metrics have weakened.

The 'A-' rating further reflects our view of CommonSpirit's:

- Significant scale as one of the largest health care systems in the country with good service line and geographic diversity and solid business positions in most of its markets;
- Continuation of reduced operating losses, albeit with some ongoing one-time support;
- Adequate smoothed maximum annual debt service (MADS) coverage through interim 2025 but healthier average annual debt service coverage due to an uneven schedule with several near- and medium-term bullets; and
- Good levels of reserves and liquidity of around 145 days' cash on hand although down from earlier years.

Partly offsetting the strengths, in our view, are CommonSpirit's:

- Continued weak underlying performance given sector pressures and challenges, with delayed cash resulting in increased use of debt to support reserves;
- Weaker debt related ratios because of increased debt in recent years both for capital but also working capital needs;
- Reliance on special funding sources, including disproportionate share hospital and state provider fees, though the system's diversity of programs across states partially offsets; and
- Location in generally competitive markets.

Environmental, social, and governance

We analyzed CommonSpirit's environmental risk as elevated given the location of a substantial portion of hospital assets in areas prone to earthquakes, wildfires, areas of drought, and, to a lesser extent, hurricanes--especially in Houston. Despite these risks, we believe the diversity of the system's assets in a wide range of locations and reserves and access to liquidity help mitigate the risks. We also recognize that CommonSpirit has steadily invested in seismic retrofits and rebuilds to adhere to California's seismic regulations.

We view CommonSpirit's large and broad service area with multiple distinct markets across 24 states and with some of those markets showing healthy population growth and economics as factors that could lower its social capital risk. Recent inflationary pressures, particularly around labor are easing but still remain a challenge, particularly in certain markets. Furthermore, slightly more than half of legacy Dignity Health employees participate in collective bargaining agreements, compared with a much smaller percentage at legacy CHI.

We view CommonSpirit's governance factors as neutral to the credit rating.

Outlook

The stable outlook reflects CommonSpirit's broadly consistent and healthy reserves along with our expectation that CommonSpirit will continue to improve financial performance given its operational initiatives and strategic plans around growth. Finally, we will evaluate CommonSpirit's ability to absorb the additional contemplated debt in fiscal 2026, based on performance trends as well as its ongoing use of its lines of credit, term loans, and CP.

Downside scenario

We could consider a negative action without a sustained ongoing trend of operating improvement over the outlook period to help support capital spending needs and reduce reliance on short-term debt for liquidity. Given the weaker operating profile and the potential increases in debt over the next year or so, we see limited room for declines in days' cash on hand or weakening of debt related ratios.

Upside scenario

While we believe CommonSpirit's enterprise profile could support a higher rating over time, operating pressures along with weakened balance sheet ratios lead us to view a positive outlook or higher rating as unlikely within the outlook period.

Credit Opinion

Enterprise Profile--Very Strong

Market focus on organic inpatient growth along with ambulatory and digital care expansion

The organization has experienced strong volumes with healthy revenue and service line dispersion. The system is managed through five (from eight): California, Central (which includes Nebraska, Arizona, and Nevada), Mountain, Northwest, and the South markets. Market positions are generally sound and improving with recent investments in physicians and ambulatory care, inpatient assets, and digital capabilities. Performance challenges, however, persist in almost all the divisions given the inflationary pressures over the past couple of years, with the Pacific Northwest and the South being the weakest performers and the latter market likely requiring ongoing stronger performance in other markets as offsets. That said, management reports good demand for services, particularly outpatient, and the inpatient side has seen improvements with progress on productivity.

Management has been reviewing all of its markets and the particular capital, physician, and ambulatory investments required to meet the needs of that community/service area. Access to uniform data has helped in decision making and managing care delivery and service lines across the different markets. Different operating dynamics, including labor, payer, regulatory, and competitive dynamics, will inform different strategies and emphasis. While ambulatory and digital investments are likely to accelerate and take much of the focus, ongoing inpatient investments are being made in certain markets. For example, inpatient investments in several markets including Denver where CommonSpirit has a new relationship with Kaiser Hospitals & Clinics, as well as certain other markets like Arizona and northern California. While there are no current market transitions planned apart from the Devil's Lake facility in North Dakota, CommonSpirit from time to time considers whether any markets could be better served with another partner (e.g., the decision to transfer its San Francisco facilities to UCSF last year).

As a system, CommonSpirit continues to focus on outpatient services as well as expanding the continuum of care and strengthening infrastructure for value-based payments. To that end, management has several joint ventures and has accelerated use of technology for remote monitoring, hospital at home, and other technology-enabled solutions both for clinical care and workforce management. In addition, and as a byproduct of identifying certain solutions with partner entities, management holds a diverse portfolio of strategic investments from which it has benefited both organizationally and financially. The organization also continues to make strides in annual clinical goals as well as in increased Magnet-designated hospitals and the number of four- and five-star Centers for Medicare & Medicaid Services hospitals.

Focus on One CommonSpirit and performance improvement with strategic initiatives to grow and align certain services across the system

Management is continuing to drive more efficiencies and gains through its One CommonSpirit platform among several administrative and clinical areas, including streamlining IT systems (including the electronic health record and enterprise resource planning). The streamlined IT systems will be a multi-year process and will be a significant undertaking. One other area of focus is the supply chain and efforts to insource purchasing through establishing its own group purchasing organization (GPO) and also reviewing broader standardization.

The systemness work is continuing to aid clinical quality and care delivery, and support the goal for national service lines over time. Also, beginning this past year, management started a new comprehensive and structured approach to each of its markets to make strategic decisions on the right types of investments. All of these actions should help support CommonSpirit's performance targets and maintain the momentum of improvement that we have seen over the last few years and will be increasingly necessary given the industry headwinds.

Table 1

CommonSpirit Health, Colorado--enterprise statistics				
	--Six months ended Dec. 31--	--Fiscal year ended June 30--		
	2024	2024	2023	2022
Inpatient admissions	406,489	796,043	748,050	757,662
Equivalent inpatient admissions	882,871	1,721,437	1,614,547	1,588,884
Emergency visits	2,035,518	4,036,258	3,881,046	3,873,484
Inpatient surgeries	104,973	207,235	196,453	199,560
Outpatient surgeries	176,295	350,814	341,631	350,234
Medicare case mix index	1.9810	1.9781	2.0041	2.0200
FTE employees	136,627	134,301	129,506	134,000
Active physicians	18,584	18,787	18,869	18,908
Based on net/gross revenues	Gross	Gross	Gross	Gross
Medicare (%)	45.6	46.0	45.7	44.6
Medicaid (%)	19.8	20.2	21.2	21.2
Commercial/Blues (%)	27.8	27.5	27.1	27.5

Inpatient admissions exclude normal newborn, psychiatric, rehabilitation, and long-term care facility admissions. PSA--Primary service area. FTE--Full-time equivalent. N.A.--Not available.

Financial Profile--Adequate

Broad improvement in performance, but one-time items still affecting results

Despite continued losses, operating performance has shown a steady trend of improved performance midway through fiscal 2025 and in fiscal 2024, both because of improvements in underlying performance, but also by various one-time events that have been typical of organizations of this size, particularly over the last few years. Volumes were very healthy in fiscal 2024 and through interim fiscal 2025, and efforts around labor costs (including agency) and supplies have resulted in improvement. However, further gains in some of those areas have slowed in 2025, although management has significant ongoing efforts, particularly around supplies and bringing its group purchasing organization in house from Premier.

Performance in fiscal 2024 included a $234 million one-time 340B settlement, as well as additional funds (net $300 million) for the California provider fee program that was for the January 2023-June 2023 period, though fiscal 2024 included very limited pandemic-related funds. Normalizing for these items, operating losses would have been slightly higher but still lower than fiscal 2023 (particularly when considering the higher pandemic funds in fiscal 2023).

Cash flow also continues to benefit from significant disproportionate share funds and various states' provider fee fund programs and while we view the diversity across states as a partial mitigant the increased legislative focus on these programs elevates the risk for these programs. Commercial payments remain a challenge from a denial perspective and management continues to work on centralizing efforts as well as contract language and market specific strategies.

We expect continued incremental improvement through the remainder of fiscal 2025 as initiatives around volumes and growth of key service lines take hold and with concerted efforts around expense management. In addition, unbudgeted items around a new Nebraska Medicaid supplemental fee program and the remaining pandemic funds (mostly FEMA) could further benefit performance. CommonSpirit is targeting incremental cash flow improvement with closer to break-even targets in fiscal 2025 and fiscal 2026.

Unrestricted reserves broadly stable with good access to liquidity

CommonSpirit's unrestricted reserves have been stable over the last several years, though with limited growth resulting in a decline in days' cash on hand. The organization has access to other liquidity, including a $900 million line of credit (of which about $175 million outstanding) and $114.5 million of available CP ($881 million program) as of Dec. 31, 2024. CommonSpirit has been managing capital expenditures to cash flow with spending at $1.3 billion in fiscal 2024 and slightly higher levels of about $1.9 billion expected for fiscals 2025 and 2026 at just over depreciation. We view liquidity of the investment portfolio as good with about 55% of reserves available within 30 days. Management reports its commitment to maintain the strength of the balance sheet with targets of 150 days' cash on hand.

We expect capital spending should increase as cash flow improves. Management has articulated a decision to align electronic health records and enterprise resource planning systems across the system, which we expect will be a multi-year effort but help with garnering additional efficiencies. Other broader large scale capital projects are targeted to select California markets, Arizona, Colorado, and Houston markets.

CommonSpirit has three main pools of funds: the operating pool, the retirement trust, and the captive insurance trust. As of June 30, 2024, the combined operating investment pool was quite liquid, as mentioned, at about 37% public equities, 33% private equity and hedge funds and other, and 30% fixed income and cash--all of which seems reasonable for an investment portfolio of this size along with the external liquidity availability noted.

Moderate and modestly increasing debt but with good diversity of products and structure

As already mentioned, long-term debt has continued to increase due to the unevenness of cash receipts. While management is focused on paying down some of that debt through improved cash flow and cash receipts, management expects most of what is outstanding on lines and term loans could remain outstanding or be refinanced into long-term debt until stronger cash results are achieved. We view there to be limited cushion on the balance sheet given the increase in debt, limited reserve growth and weaker cash flow. S&P Global Ratings estimates contingent liability debt at $4.8 billion, which is a modest 25% of debt outstanding. Contingent liabilities primarily consist of variable-rate demand bonds, near-term bullets and tenders, direct placements, term loans, and CP outstanding. In addition, we recognize that the system's swap portfolio includes some event-based risk, such as if the long-term rating were to fall below 'BBB-' on S&P Global Ratings' scale or below 'Baa3' on Moody's scale.

With improvement in the discount rate, and long-term returns from investment markets on the assets, the unfunded portion of CommonSpirit's multiple defined-benefit pension and postretirement benefit plans' liability has continued to decrease to $1.4 billion. Management maintains good funding discipline on its pension plans, most of which are considered church plans and are not subject to Employee Retirement Income Security Act funding guidelines. A small percentage of the plans are closed with benefits frozen, but the majority are open with ongoing accrual of benefits.

Table 2

CommonSpirit Health, Colorado--financial statistics					
	--Six months ended Dec. 31--	--Fiscal year ended June 30--			Medians for 'A-' rated health care systems
	2024	2024	2023	2022	2023
Financial performance					
Net patient revenue ($000s)	18,177,000	35,469,000	31,828,000	31,646,000	2,237,754
Total operating revenue ($000s)	19,502,000	37,441,000	33,993,000	33,633,000	2,504,532
Total operating expenses ($000s)	19,826,000	38,212,000	35,391,865	35,261,000	2,455,922
Operating income ($000s)	(324,000)	(771,000)	(1,398,865)	(1,628,000)	11,070
Operating margin (%)	(1.66)	(2.06)	(4.12)	(4.84)	0.40
Net nonoperating income ($000s)	503,198	564,645	499,344	1,363,815	20,153
Excess income ($000s)	179,198	(206,355)	(899,521)	(264,185)	46,608
Excess margin (%)	0.90	(0.54)	(2.61)	(0.75)	1.70
Operating EBIDA margin (%)	3.89	3.69	1.72	1.05	5.00
EBIDA margin (%)	6.31	5.12	3.14	4.91	6.40
Net available for debt service ($000s)	1,262,198	1,945,645	1,084,344	1,716,815	186,409
Maximum annual debt service ($000s)	1,166,058	1,166,058	1,166,058	1,166,058	63,723
Maximum annual debt service coverage (x)	2.16	1.67	0.93	1.47	2.80
Operating lease-adjusted coverage (x)	1.81	1.51	0.95	1.36	2.10
Liquidity and financial flexibility					
Unrestricted reserves ($000s)	15,215,000	15,550,000	15,006,000	15,422,000	1,181,834
Unrestricted days' cash on hand	145.2	154.4	161.2	166.5	168.0
Unrestricted reserves/total long-term debt (%)	78.4	83.2	84.5	100.7	114.1
Unrestricted reserves/contingent liabilities (%)	312.2	378.1	281.3	530.0	469.9
Average age of plant (years)	10.6	9.8	9.2	7.9	12.6
Capital expenditures/depreciation and amortization (%)	135.3	87.1	91.3	101.6	157.3
Debt and liabilities					
Total long-term debt ($000s)	19,407,000	18,699,000	17,755,000	15,317,000	870,681
Long-term debt/capitalization (%)	47.5	47.0	47.0	43.5	40.2
Contingent liabilities ($000s)	4,873,000	4,113,000	5,335,356	2,910,000	263,508
Contingent liabilities/total long-term debt (%)	25.1	22.0	30.0	19.0	23.6
Debt burden (%)	2.91	3.07	3.38	3.33	2.70
Defined-benefit plan funded status (%)	N.M.	86.78	84.30	81.88	96.00
Miscellaneous					
Medicare advance payments ($000s)*	0	0	0	825,000	N/A
Short-term borrowings ($000s)*	175,000	0	450,000	0	N/A

Table 2

CommonSpirit Health, Colorado--financial statistics (cont.)					
	--Six months ended Dec. 31--	--Fiscal year ended June 30--			Medians for 'A-' rated health care systems
	2024	2024	2023	2022	2023
COVID-19 stimulus recognized ($000s) - including FEMA for COVID	378,300	81,253	529,200	265,900	N/A
Risk-based capital ratio (%)	N/A	N/A	N/A	N/A	N/A
Total net special funding ($000s)	724,753	1,714,899	1,106,397	1,059,136	N/A

*Excluded from unrestricted reserves, long-term debt, and contingent liabilities. N/A--Not applicable. N.A.--Not available. N.M.--Not Meaningful.

Credit Snapshot

- Organization description: CommonSpirit Health is one of the largest health care systems in the country, with 157 hospitals and approximately 2,300 clinical locations across 24 states, with health care services across the continuum of care including a large outpatient presence.
- Group rating methodology: The obligated group established pursuant to CommonSpirit's master trust indenture (MTI) is considered core, according to our group rating methodology. The obligated group accounted for 88% of total revenue as of Dec. 31, 2024. The MTI also has a provision creating restricted affiliates of the obligated group. Members of the obligated group can direct restricted affiliates to transfer funds to enable the obligated group to comply with provisions of the MTI. Baylor St. Luke's Medical Center is the only restricted affiliate.
- Swaps: CommonSpirit (including legacy Dignity Health and CHI) is party to 31 floating- to fixed-rate swaps, seven total return swaps, and one basis swap. The counterparties are Bayerische Landesbank, JPMorgan Chase Bank N.A., Morgan Stanley Capital Services LLC, Piper Jaffrey, Bank of America/Merrill Lynch, Barclay's Bank PLC, Mizuho Capital Markets LLC, SMBC Capital Markets, Inc., PNC Bank, N.A., and BMO Harris Bank N.A. As of Dec. 31. 2024, the total notional amount of the swap portfolio was $2.2 billion, with a negative mark-to-market of $54 million. Swap termination triggers could occur at ratings below 'BBB-', days' cash on hand at 75, and other events of default such as failure to pay and cross-default provisions, which we don't view as likely over the near term.
- Self-liquidity: The 'A-2' short-term component of the rating on two series of variable rate demand bonds [YES?] ($96.7 million) and the $766.6 million CP outstanding (authorized to $881.0 million) reflects our view of the credit strength inherent in the 'A-' long-term rating on CommonSpirit's debt and the sufficiency of unrestricted reserves to provide liquidity support for that debt. Our Fund Ratings and Evaluations Group assesses the liquidity of CommonSpirit's unrestricted investment portfolio monthly to determine the adequacy and availability of these funds to guarantee the timely purchase of the bonds tendered in the event of a failed remarketing. CommonSpirit identified approximately $2.8 billion of discounted assets as of Feb 28, 2025, to provide self-liquidity. The assets are invested in highly rated money market funds, U.S. Treasuries, agencies, investment-grade debt, speculative-grade debt, and domestic equities, providing sufficient coverage in the event of a failed remarketing. Management has established clear and detailed procedures to ensure the maintenance of sufficient asset coverage and to meet liquidity demands on a timely basis.
- Covenants: Financial covenants include a minimum of 1.1x historical debt service coverage under the master trust indenture as well as a minimum of 75 days' cash on hand and a maximum of 65% debt to capitalization under CommonSpirit's bank and swap agreements.

Ratings Detail (As Of April 7, 2025)		
Catholic Health Initiatives taxable bnds		
Long Term Rating	A-/Stable	Affirmed
Catholic Health Initiatives taxable bnds ser 2017A due 10/01/2027		
Long Term Rating	A-/Stable	Affirmed
Catholic Health Initiatives US$900.mil taxable hosp CP nts ser A&B		
Short Term Rating	A-2	Affirmed
CommonSpirit Health sys		
Long Term Rating	A-/Stable	Affirmed
CommonSpirit Health sys (AGI) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
CommonSpirit Health sys (AGI) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
CommonSpirit Health sys (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
CommonSpirit Health sys (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
CommonSpirit Health (BAM)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
Dignity Health (BAM)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
Dignity Hlth sys		
Long Term Rating	A-/Stable	Affirmed
Dignity Hlth sys (AGI) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
Dignity Hlth (Dignity Hlth) SYSTEM		
Long Term Rating	A-/Stable	Affirmed
Virginia Mason Med Ctr taxable rev bnds		
Long Term Rating	NR	
Virginia Mason Med Ctr (AGI) (SEC MKT)		
Unenhanced Rating	NR(SPUR)	
Arizona Health Facilities Authority, Arizona		
Dignity Health, California		
Arizona Hlth Fac Auth (Dignity Health)		
Long Term Rating	A-/Stable	Affirmed
California Health Facilities Financing Authority, California		
CommonSpirit Health, Colorado		
California Health Facilities Financing Authority (CommonSpirit Health) SYS (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
California Health Facilities Financing Authority (CommonSpirit Health) SYS (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
California Health Facilities Financing Authority (CommonSpirit Health) (BAM)		

Ratings Detail (As Of April 7, 2025) (cont.)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
California Health Facilities Financing Authority (CommonSpirit Health) (BAM)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
California Health Facilities Financing Authority (CommonSpirit Health) (BAM)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
California Hlth Facs Fincg Auth (CommonSpirit Health) sys		
Long Term Rating	A-/Stable	Affirmed
California Hlth Facs Fincg Auth (CommonSpirit Health) sys (AGI) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
California Hlth Facs Fincg Auth (CommonSpirit Health) sys (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
California Health Facilities Financing Authority, California		
Dignity Health, California		
California Hlth Facs Fincg Auth (Dignity Hlth) SYSTEM		
Long Term Rating	A-/Stable	Affirmed
California Statewide Communities Development Authority, California		
Dignity Health, California		
California Statewide Comntys Dev Auth (Dignity Health) (AGI)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
Chattanooga Health Educational & Housing Facility Board, Tennessee		
Catholic Health Initiatives, Colorado		
Chattanooga Hlth Ed & Hsg Fac Brd (Catholic Hlth Initiatives)		
Long Term Rating	A-/A-2/Stable	Affirmed
Chattanooga Health Educational & Housing Facility Board, Tennessee		
CommonSpirit Health, Colorado		
Chattanooga Hlth, Educl & Hsg Fac Brd (CommonSpirit Health) sys		
Long Term Rating	A-/Stable	Affirmed
Chattanooga Health Educational & Housing Facility Board, Tennessee		
Dignity Health, California		
Chattanooga Hlth, Educl & Hsg Fac Brd (Dignity Hlth) tax exempt rev bnds (Dignity Health) ser 2019A-1 due 07/01/2049		
Long Term Rating	A-/Stable	Affirmed
Colorado Health Facilities Authority, Colorado		
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Unenhanced Rating	A-(SPUR)/Stable	Affirmed

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Unenhanced Rating	A-(SPUR)/Stable	Affirmed
Colorado Health Facilities Authority (Dignity Health) (BAM)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
Colorado Hlth Fac Auth (Dignity Hlth) SYS (BAM) (SECMKT)		
Long Term Rating	A-/Stable	Affirmed
Kentucky Economic Development Finance Authority, Kentucky		
Catholic Health Initiatives, Colorado		
Kentucky Econ Dev Fin Auth (Catholic Health Initiatives)		
Long Term Rating	A-/A-2/Stable	Affirmed
Kentucky Econ Dev Fin Auth (Catholic Health Initiatives)		
Long Term Rating	A-/Stable	Affirmed
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Long Term Rating	A-/Stable	Affirmed
Kentucky Economic Development Finance Authority, Kentucky		
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Long Term Rating	A-/Stable	Affirmed
Kentucky Economic Development Finance Authority, Kentucky		
Dignity Health, California		
Kentucky Econ Dev Fin Auth (Dignity Hlth) tax exempt rev bnds (Dignity Hlth) ser 2019A-1 due 07/01/2049		
Long Term Rating	A-/Stable	Affirmed
Kentucky Economic Development Finance Authority, Kentucky		
Sylvania Franciscan Health Obligation Group, Ohio		
Kentucky Econ Dev Fin Auth (Sylvania Franciscan Health Obligated Group)		
Long Term Rating	A-/Stable	Affirmed
Louisville and Jefferson County Metropolitan Government, Kentucky		
Catholic Health Initiatives, Colorado		
Louisville & Jefferson Cnty Metro Govt (Catholic Hlth Initiatives) sys		
Long Term Rating	A-/Stable	Affirmed

Ratings Detail (As Of April 7, 2025) (cont.)		
Montgomery County, Ohio		
Catholic Health Initiatives, Colorado		
Montgomery County (Catholic Health Initiatives)		
Long Term Rating	A-/Stable	Affirmed
Short Term Rating	NR	Affirmed
Montgomery County (Catholic Health Initiatives)		
Long Term Rating	A-/Stable	Affirmed
Umatilla County Hospital Facility Authority, Oregon		
Catholic Health Initiatives, Colorado		
Umatilla Cnty Hosp Fac Auth (Catholic Health Initiatives)		
Long Term Rating	A-/Stable	Affirmed
Washington Health Care Facilities Authority, Washington		
Catholic Health Initiatives, Colorado		
Washington Hlth Care Fac Auth (Catholic Health Initiatives) SYSTEM		
Long Term Rating	A-/Stable	Affirmed
Washington Health Care Facilities Authority, Washington		
CommonSpirit Health, Colorado		
Washington Health Care Facilities Authority (CommonSpirit Health) tax exempt rev bnds (CommonSpirit Health) ser 2019A-1 due 07/01/2025-2039 2044		
Long Term Rating	A-/Stable	Affirmed
Washington Health Care Facilities Authority (CommonSpirit Health) SYS (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
Washington Hlth Care Fac Auth (CommonSpirit Health) sys		
Long Term Rating	A-/Stable	Affirmed
Washington Hlth Care Fac Auth (CommonSpirit Health) sys		
Long Term Rating	A-/Stable	Affirmed
Washington Hlth Care Fac Auth (CommonSpirit Health) sys		
Long Term Rating	A-/Stable	Affirmed
Washington Hlth Care Fac Auth (CommonSpirit Health) sys		
Long Term Rating	A-/Stable	Affirmed

Many issues are enhanced by bond insurance.