

Research Update:

CommonSpirit Health, CO Series 2025 Fixed-Rate Taxable And 2025A Fixed-Rate Tax-Exempt Bonds Assigned 'A-' Rating

September 26, 2025

Overview

- S&P Global Ratings assigned its 'A-' long-term rating to [CommonSpirit Health](#), Colo.'s \$2.3 billion series 2025 fixed-rate taxable issuance, the [Washington Health Care Facilities Authority](#)'s \$504.1 million series 2025A fixed-rate tax-exempt bonds, and the [Colorado Health Facilities Authority](#)'s \$514.0 million series 2025A fixed-rate tax-exempt bonds, all issued for CommonSpirit Health (CommonSpirit).
- S&P Global Ratings also affirmed its 'A-' long-term ratings on various taxable debt issued for CommonSpirit.
- In addition, S&P Global Ratings affirmed its 'A-' long-term rating and underlying rating (SPUR) on various issuers' tax-exempt debt, issued for CommonSpirit.
- Finally, 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 the organization's commercial paper (CP) program. The long-term component on the dual rating is based on CommonSpirit's creditworthiness, while the short-term component on the dual rating and CP is based on CommonSpirit's self-liquidity.
- The outlook, where applicable, is stable.

Rationale

Security

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

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Approximately \$730 million of the 2025 taxable and tax-exempt financings will go toward reimbursement for previous capital expenditures and a small amount of forward financing, while the remaining proceeds will go toward refinancing debt outstanding (including a portion of the \$1 billion issued in the last year to support various capital and working capital needs), and that covers various term loans, CP, certain long-term debt, and a bridge loan issued after the fiscal year-end to fund a bullet payment on the series 2020 taxable bond.

Over the next few weeks we also anticipate that CommonSpirit will increase the authorized amount on its taxable CP to \$1.2 billion from \$881 million for additional capacity. Currently, management does not have any specific uses for this amount. We will review that increase in conjunction with our funds group but do not anticipate any issues at present.

Credit highlights

The 'A-' rating reflects our view of CommonSpirit's exceptionally broad geographic reach, with meaningful market presence in several regions, resulting in a financially diversified health system across 24 states with a large revenue base of \$39 billion. That said, most of the organization'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 as well as increased regulatory oversight. The organization has made strides in creating processes, structure, and a 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 the use of partnerships) in existing or adjacent markets.

That said, since our last review in early April 2025, operating performance has regressed through fiscal year-ended 2025 compared with the first six months of interim 2025 ended Dec. 31. For fiscal 2025 ended June 30, CommonSpirit had reliance on nonrecurring funds such as those from the Federal Emergency Management Agency and employee retention credits tied to the pandemic period (approximately \$885 million), although there was also about a \$462 million drop in supplemental funds from the California provider fee program as the current round is pending Centers for Medicare & Medicaid Services (CMS) approval. Incorporating these adjustments, we calculate that CommonSpirit would have generated closer to a negative 3.5% operating margin compared with the reported negative 2.4% S&P adjusted operating margin. In addition to the ongoing challenges with payer denials and operating in markets with higher labor costs, management pointed to increased expenses for pharmaceuticals and supplies, including medical devices, as playing a role in cash flow strains.

Given the ongoing performance challenges, coupled with the impending Medicaid cuts from the recently approved U.S. tax and spending bill starting in 2028, CommonSpirit is accelerating its performance improvement initiatives with the support from an outside consultant focused on a number of key markets. This is being done in conjunction with existing initiatives that the organization had already started to implement in 2025. Management has budgeted for improvement in 2026 performance, but we expect CommonSpirit will continue to have support from some non-recurring revenue. With these efforts, we expect CommonSpirit will return to a multiyear period of annual incremental operating EBIDA margin improvement to achieve its significant margin improvement goals.

Pro forma reserves, including reimbursement for previous capital spend from the 2025 issuance, remain healthy; however, this is partially a result of increased use of debt in the past year to support reserves as capital spending increased and cash flow remained muted. Including the 2025 debt issuance, pro forma debt will have increased by almost \$2 billion from the fiscal year

ended June 30, 2024. Pro forma debt-related ratios remain softer than medians but broadly stable with recent years' trends. The pro forma net new money from the series 2025 issuance is within range of expectations from our most recent review in the spring, though slightly higher.

We expect capital expenditures will increase steadily with the 2026 budget targeted at \$1.95 billion. Ongoing use of short-term debt to support spending similar to recent years could pressure the rating, particularly if cash flow does not improve. CommonSpirit has a few large-scale capital projects targeted at select California, Arizona, Colorado, and Houston markets. Management has also made a decision to align its electronic health record (EHR) and enterprise resource planning (ERP) systems across the organization, which we expect will be a multiyear effort with staged rollouts. We expect that the completion of the EHR and ERP systems will likely take around six to eight years and two to four years, respectively. The implementation of both of these systems could help garner additional efficiencies. Both projects represent significant capital investment, although management has committed to accommodate these investments within the limits of the annual capital budget.

Finally, management is reviewing the impact of the U.S. tax and spending bill, with likely the biggest challenges starting in 2028 as provider fee taxes and directed payments start to decrease. Management estimates the organization could experience cuts of about half of the special funding by 2032. The states with the largest payments include California, Washington, Arizona, Kentucky, and Texas. While supplemental funds are a small percentage of overall operating revenues (less than 4%), they contribute a fair amount of CommonSpirit's current cash flow. The extended period over which these cuts play out allows CommonSpirit time to achieve its cash flow improvements. We expect the operating results over the next year or two to be a key indicator of the organization's ability to generate adequate cash flow in the future and to absorb the Medicaid cuts. Given the markets in which it operates, CommonSpirit is also planning for Medicaid enrollment shifts as a result of work requirements and increased Medicaid administrative oversight; however, those shifts and their impact are more difficult to forecast.

Finally, CommonSpirit will be going through a CFO transition as the long-time CFO will be retiring at the end of October 2025. Management expects to have a new CFO named in the next month or two.

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;
- Good levels of pro forma reserves and liquidity of about 165 days' cash on hand (DOCH);
- Strategic and structured approach to accelerating strengthening of cash flow and performance metrics, which have improved from much higher losses a few years ago, albeit still below expectations; and
- Sufficient smoothed maximum annual debt service (MADS) coverage in 2025.

Partially offsetting these strengths, in our opinion, are the organization's:

- Continued operating losses given sector pressures that, along with delayed cash receipts, have resulted in increased use of debt to support reserves;
- Weaker pro forma debt-related ratios because of the new issuance, as well as increased debt in recent years for both capital and working capital needs;

- Reliance on special funding sources, including disproportionate-share hospital and state provider fees, although the system's diversity of programs across states partially offsets this; 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, drought, and, to a lesser extent, hurricanes--especially in Houston. Despite these risks, we believe the diversity of the organization's assets in a wide range of locations and reserves, and access to liquidity, helps 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, with some of those markets showing healthy economic and population growth, as factors that could lower the organization's social capital risk. Recent inflationary pressures, chiefly around labor, are easing but remain a challenge, particularly in certain markets on the west coast. Furthermore, slightly more than half of legacy Dignity Health employees participate in collective bargaining agreements, compared with a much smaller percentage at legacy CHI, although this has not been a negative social risk because it has been well managed to date.

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

Outlook

The stable outlook reflects CommonSpirit's broadly consistent balance sheet, including good pro forma reserves, along with our expectation that the organization will be able to return to its trend of improving operating performance given its heightened focus on its operational initiatives and strategic growth plans.

Downside scenario

We could consider a negative rating action without a sustained trend of operating improvement over the outlook period to help support the organization's capital spending needs and reduce reliance on adding debt to maintain reserves and liquidity. Given the weaker operating profile and moderate debt, we see limited room for weakening of reserve-related ratios.

Upside scenario

Over time, we could consider a positive outlook or higher rating if CommonSpirit is able to achieve and sustain positive operating performance, with improved MADS coverage, while incrementally improving debt-related metrics and maintaining other balance-sheet ratios.

Credit Opinion

Enterprise Profile--Very Strong

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

CommonSpirit has experienced strong volumes, with healthy revenue and service line dispersion. The system is managed through five regions composed of California, Central (which includes Nebraska, Arizona, and Nevada), Mountain, Northwest, and South. Market positions are generally sound and improving, with recent investments in physicians and ambulatory care, inpatient assets, and digital capabilities. However, performance challenges persist in almost all the regions given the inflationary pressures over the past couple of years, with the 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. Although 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 newer relationship with Kaiser Hospitals & Clinics, as well as certain other markets such as Arizona and northern California. Management continues to review market transitions for a few of its hospitals that might be served better by another partner, but outside of the Devil's Lake facility in North Dakota, there is nothing in the definitive stage.

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, including AI capabilities, 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. CommonSpirit 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 CMS hospitals.

Focus on One CommonSpirit and performance improvement with strategic initiatives to expand 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 its EHR and ERP platforms). The streamlined IT systems will be a multiyear process that is a significant undertaking for the organization. One other area of focus is the supply chain and efforts to insource purchasing by establishing its own group purchasing organization (GPO), and also reviewing broader standardization.

The systemness work is continuing to aid clinical quality and care delivery, as well as 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 operating and capital investments. All of these actions should help support CommonSpirit's performance targets and maintain the momentum of improvement that we have seen over the past few years and will be increasingly necessary given the industry headwinds. The recent consultant engagement is broad in scope covering IT, business operations, clinical operations and the physician enterprise, growth and revenue optimization, and human resource areas and, as mentioned earlier, with particular focus on certain markets. The team is still working through savings and revenue targets, but we expect to have more details at our next review. We believe there is the appropriate executive oversight of the individual work groups along with a senior leadership steering committee to help CommonSpirit achieve its targets; however, sector headwinds could make these efforts more challenging.

CommonSpirit Health, Colorado--enterprise statistics

--Fiscal year ended June 30--

	2025	2024	2023	2022
Inpatient admissions	825,904	796,043	748,050	757,662
Equivalent inpatient admissions	1,780,448	1,721,437	1,614,547	1,588,884
Emergency visits	4,069,486	4,036,258	3,881,046	3,873,484
Inpatient surgeries	209,131	207,235	196,453	199,560
Outpatient surgeries	348,279	350,814	341,631	350,234
Medicare case mix index	1.9473	1.9781	2.0041	2.0200
FTE employees	137,354	134,301	129,506	134,000
Active physicians	18,307	18,787	18,869	18,908
Based on net/gross revenues	Gross	Gross	Gross	Gross
Medicare (%)	46.6	46.0	45.7	44.6
Medicaid (%)	19.7	20.2	21.2	21.2
Commercial/Blues (%)	27.3	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.

Financial Profile--Adequate

Stalled underlying performance improvement to 2025 with nonrecurring revenue still affecting results

After steady decreases in operating losses from 2022-2024, performance improvement stalled in fiscal 2025 (compared with fiscal 2024). Fiscal 2025 included nonrecurring pandemic-related payments of about \$885 million but excluded about \$462 million from the California provider fee program that is pending CMS approval. Adjusting for these items, S&P adjusted operating margins would have been about the same as in fiscal 2024 (when adjusting for that year's nonrecurring revenue). Although volumes remain sound and healthy, 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. In addition, inflationary expense growth, particularly around supplies, remains higher than expected. Labor and staffing

costs are better than in previous years, but those expenses as a percentage of revenues remained fairly consistent with 2024 until the last quarter of 2025 when there was more meaningful improvement.

While management is still detailing the targeted revenue and expense improvements from the consulting engagement, it is projecting ongoing improvement in fiscal 2026 to closer to break-even operating margins, albeit with expected support of about \$600 million of nonrecurring revenues tied to the pandemic, along with efforts from operating improvement initiatives that CommonSpirit had already identified. These improvements are targeted to offset expense inflation.

Unrestricted reserves broadly stable with good access to liquidity

CommonSpirit's unrestricted reserves grew by more than \$1 billion, keeping DCOH stable at the end of 2025. This was a result of good investment earnings and the ongoing use of debt (including short-term lines, loans and CP) to support capital spending needs, which increased in 2025 to about 150% of depreciation expense (compared with 87% last year). CommonSpirit will continue to increase capital expenditures as cash flow improves, with spending targeted at almost \$2.0 billion, or 137% of annual depreciation, in fiscal 2026. Pro forma unrestricted reserves increase slightly to \$17.5 billion with modest increases in pro forma DCOH. While we view stability of reserve related ratios favorably, we view CommonSpirit's focus on operating cash flow improvements important to reduce its reliance on debt to maintain those ratios.

We view liquidity of the investment portfolio as good, with about 55% of reserves available within 30 days and with access to CP and a line of credit for additional liquidity needs. Management reports its commitment to maintain the strength of the balance sheet with minimum targets of 150 DCOH.

CommonSpirit has three main pools of funds: the operating pool, the retirement trust, and the captive insurance trust. As of June 30, 2025, the combined operating investment pool was quite liquid, as mentioned, and its allocation includes about 43% equities; 35% private equity and hedge funds, and other; and 22% 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 noted earlier, pro forma long-term debt has continued to increase, due to the unevenness of cash receipts and cash flow that remains under targeted levels as well as capital spending and debt service payments, including tenders and puts. With the approximately \$730 million pro forma amount from the upcoming issuance, leverage has remained stable at about 48%. As per historical practice, we expect CommonSpirit will likely continue to issue some additional long-term debt every few years, coupled with refinancings, similar to the 2025 financing. That said, we view there to be limited cushion on the balance sheet given the ongoing increases in debt and weaker cash flow.

Operating lease liabilities weaken certain metrics slightly (pro forma leverage to 50% and pro forma reserves to long-term debt to 80%), and are incorporated into our view of the credit. S&P Global Ratings estimates contingent liability debt at an increased \$6.0 billion, which is a manageable 30% of debt outstanding (and likely will be less following the upcoming issuance, but depends on timing of any large bullets). 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 rates, 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 \$1.3 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.

CommonSpirit Health, Colorado--financial statistics

	--Fiscal year ended June 30--				Medians for 'A-' rated health care systems
	2025	2024	2023	2022	2024
Financial performance					
Net patient revenue (\$000s)	36,135,000	35,469,000	31,828,000	31,646,000	2,599,145
Total operating revenue (\$000s)	39,044,000	37,441,000	33,993,000	33,633,000	2,873,377
Total operating expenses (\$000s)	39,997,197	38,212,000	35,391,865	35,261,000	2,895,690
Operating income (\$000s)	(953,197)	(771,000)	(1,398,865)	(1,628,000)	(14,427)
Operating margin (%)	(2.44)	(2.06)	(4.12)	(4.84)	(1.20)
Net nonoperating income (\$000s)	1,112,646	564,645	499,344	1,363,815	52,012
Excess income (\$000s)	159,449	(206,355)	(899,521)	(264,185)	19,244
Excess margin (%)	0.40	(0.54)	(2.61)	(0.75)	1.30
Operating EBIDA margin (%)	3.07	3.69	1.72	1.05	4.00
EBIDA margin (%)	5.76	5.12	3.14	4.91	5.90
Net available for debt service (\$000s)	2,312,646	1,945,645	1,084,344	1,716,815	218,112
Maximum annual debt service (\$000s)	1,283,696	1,283,696	1,283,696	1,283,696	70,316
Maximum annual debt service coverage (x)	1.80	1.52	0.84	1.34	2.60
Operating lease-adjusted coverage (x)	1.65	1.40	0.88	1.26	2.10
Liquidity and financial flexibility					
Unrestricted reserves (\$000s)	16,755,000	15,550,000	15,006,000	15,422,000	1,336,080
Unrestricted days' cash on hand	158.5	154.4	161.2	166.5	156.8
Unrestricted reserves/total long-term debt (%)	85.4	83.2	84.5	100.7	124.9
Unrestricted reserves/contingent liabilities (%)	280.5	378.1	281.3	530.0	400.2
Average age of plant (years)	11.1	9.8	9.2	7.9	13.6
Capital expenditures/depreciation and amortization (%)	152.5	87.1	91.3	101.6	128.8
Debt and liabilities					
Total long-term debt (\$000s)	19,608,309	18,699,000	17,755,000	15,317,000	1,073,045
Long-term debt/capitalization (%)	46.6	47.0	47.0	43.5	40.9
Contingent liabilities (\$000s)	5,972,466	4,113,000	5,335,356	2,910,000	361,884
Contingent liabilities/total long-term debt (%)	30.5	22.0	30.0	19.0	23.9
Debt burden (%)	3.20	3.38	3.72	3.67	2.60

CommonSpirit Health, Colorado--financial statistics

	--Fiscal year ended June 30--				Medians for 'A-' rated health care systems
	2025	2024	2023	2022	2024
Defined-benefit plan funded status (%)	88.30	86.78	84.30	81.88	95.10
Pro forma ratios*					
Unrestricted reserves (\$000s)	17,485,000	N.A.	N.A.	N.A.	N/A
Total long-term debt (\$000s)	20,338,309	N.A.	N.A.	N.A.	N/A
Unrestricted days' cash on hand	165.40	N.A.	N.A.	N.A.	N/A
Unrestricted reserves/total long-term debt (%)	86.00	N.A.	N.A.	N.A.	N/A
Long-term debt/capitalization (%)	47.56	N.A.	N.A.	N.A.	N/A
Miscellaneous					
Medicare advance payments (\$000s) §	0	0	0	825,000	N/A
Short-term borrowings (\$000s)§	0	0	450,000	0	N/A
COVID-19 stimulus recognized (\$000s)	885,000	82,077	481,503	266,174	N/A
Risk-based capital ratio (%)	N/A	N/A	N/A	N/A	N/A
Total net special funding (\$000s)	1,339,830	1,714,822	1,106,125	1,059,136	N/A

*Includes \$730mm of reimbursement and \$730mm of net new money debt. §Excluded from unrestricted reserves, long-term debt, and contingent liabilities. N/A--Not applicable. N.A.--Not available.

Credit Snapshot

- Organization description: CommonSpirit Health is one of the largest health care systems in the country, with 158 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 MTI is considered core, according to our group rating methodology. The obligated group accounted for 90% of total revenue as of June 30, 2025. 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 29 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 June 30, 2025, the total notional amount of the swap portfolio was \$2.0 billion, with a negative mark to market of \$82 million. Swap termination triggers could occur at ratings below 'BBB-', DCOH at 75, and other events of default such as failure to pay and cross-default provisions, which we do not view as likely in the near term.
- Self-liquidity: The 'A-2' short-term component of the rating on two series of variable-rate demand bonds (\$96.7 million) and the \$729.2 million CP outstanding at July 31, 2025 (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 the organization'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 \$2.1 billion of discounted assets as of July 31, 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 MTI as well as a minimum of 75 DCOH and a maximum of 65% debt to capitalization under CommonSpirit's bank and swap agreements.

Ratings List

New Issue Ratings

US\$2335.7 mil taxable rev bonds ser 2025 due 06/30/2056

Long Term Rating	A-/Stable
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US\$504.115 mil rev bonds (CommonSpirit Health) ser 2025A due 06/30/2056

Long Term Rating	A-/Stable
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US\$513.98 mil rev bonds (CommonSpirit Health) ser 2025A due 06/30/2041

Long Term Rating	A-/Stable
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Ratings Affirmed

Healthcare

Catholic Health Initiatives, CO Health Care System General Obligation	A-/Stable
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Catholic Health Initiatives, CO Health Care System General Obligation	A-2
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CommonSpirit Health, CO Healthcare System	A-/Stable
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Dignity Hlth, CA Health Care System Revenues	A-/Stable
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Sylvania Franciscan Hlth Oblig Grp, OH Stand-Alone Hospital Revenues	A-/Stable
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Virginia Mason Med Ctr, WA Stand-Alone Hospital Revenues	A-/Stable
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The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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