

# Ratings On 17 Different Issues Lowered

May 23, 2023

CHICAGO (S&P Global Ratings) May 23, 2023--S&P Global Ratings lowered its long- and short-term ratings on nine issues and short-term ratings on eight issues, supported by U.S. Bank N.A (see the table).

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Issue	New rating	Previous rating	CUSIPs	Credit provider	Correlation level
California JOINTCRIT 2003C	AA+/A-1	AAA/A-1+	13063BCY6	U.S. Bank N.A.	Low
Wisconsin Hlth & Educational Fac Auth (Medical College of Wisconsin) VRDO - 2008B	AA+/A-1	AAA/A-1+	97710BDK5	U.S. Bank N.A.	Low
California JOINTCRIT 2005B-5	AA+/A-1	AAA/A-1+	13063A3M4, 13062RG77	U.S. Bank N.A.	Low
New York City GO adj rate 2008L-4	AA+/A-1	AAA/A-1+	64966G4P4	U.S. Bank N.A.	Low
University of Wisconsin Hosp & Clinics Auth (University of Wisconsin Hosp & Clinics Auth) JOINTCRIT 2009B	AA+/A-1	AAA/A-1+	915260BK8	U.S. Bank N.A.	Low
Kansas Dev Fin Auth (Kansas Univ Hosp Auth) JOINTCRIT 2011J	AA+/A-1	AAA/A-1+	48543BNR5	U.S. Bank N.A.	Low
California JOINTCRIT 2003 C	AA+/A-1	AAA/A-1+	13063BCW0	U.S. Bank N.A.	Low
Triborough Br & Tunnel Auth JOINTCRIT 2005B-4C	AA+/A-1	AAA/A-1+	89602RFC4	U.S. Bank N.A.	Low
Triborough Br & Tunnel Auth JOINTCRIT 2003B-one	AA+/A-1	AAA/A-1+	89602RHH1	U.S. Bank N.A.	Low
Illinois Educational Facilities Authority (Illinois Coll)	AA-/A-1	AA-/A-1+	45200BKS6	U.S. Bank N.A.	Low
Channahon Village (Morris Hospital) hosp VRDO - 2009B	AA-/A-1	AA-/A-1+	159140AH5	U.S. Bank N.A.	Low
Channahon Village (Morris Hospital) hosp VRDO - 2009A	AA-/A-1	AA-/A-1+	159140AG7	U.S. Bank N.A.	Low
California Hlth Facs Fincg Auth (Adventist Hlth Sys/West) JOINTCRIT	AA-/A-1	AA-/A-1+	13033LBC0	U.S. Bank N.A.	Medium
Greeneville Hlth & Ed Fac Brd (Ballad Hlth) Hosp	AA/A-1	AA/A-1+	396649EY7	U.S. Bank N.A.	Low
Idaho Hlth Fac Auth (St. Luke's Health System) rev bnds(Loc-backed Daily Vrdbds)	AA+/A-1	AA+/A-1+	451295ZZ5	U.S. Bank N.A.	Low

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### Ratings On 17 Different Issues Lowered (cont.)

Issue	New rating	Previous rating	CUSIPs	Credit provider	Correlation level
PeaceHealth var rate dem bnds	AA+/A-1	AA+/A-1+	68608JXD8	U.S. Bank N.A.	Low
State of Ohio (University Hospitals Hlth Sys, Inc.) hosp rev bnds	AA+/A-1	AA+/A-1+	67756CFJ2	U.S. Bank N.A.	Low

The rating action follows S&P Global Ratings' lowering of the ratings on U.S. Bank N.A. on May 11, 2023. (For more information, see "U.S. Bancorp Downgraded To 'A' From 'A+' On Narrower Outperformance Versus Peers; Outlook Stable," published May 11, 2023, on RatingsDirect.)

For California Health Facilities Financing Authority's hospital variable-rate demand obligations, series 2009B, issued for Adventist Health System/West, Calif. (Adventist Health), the long-term component of the rating reflects the application of our joint criteria, assuming medium correlation, between the obligor's underlying rating (SPUR) and the irrevocable direct-pay letter of credit provided by U.S. Bank N.A.

For other transactions, the long-term component of the rating reflects the application of our joint criteria, assuming low correlation, between the obligor's SPUR on each transaction and the irrevocable direct-pay letter of credit provided by U.S. Bank N.A.

The short-term component of the rating solely reflects our short-term rating on U.S. Bank N.A.

The long-term rating components address S&P Global Ratings' expectation of the likelihood of bondholders receiving interest-and-principal payments when due if they do not exercise their put option. The short-term rating components reflect S&P Global Ratings' opinion of the likelihood of bondholders receiving interest-and-principal payments if they exercise their put option.

Changes to the ratings on these bonds could result from, among other things, changes to the ratings on the support providers, the correlation assumptions, the expiration or termination of support agreements, or the amendments to transaction terms.

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 [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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