S&P Global
Ratings

RatingsDirect®

Atrium Health, North Carolina Advocate Aurora Health, Illinois; CP; Joint Criteria; System

Primary Credit Analyst:
Patrick Zagar, Dallas + 1 (214) 765 5883; patrick.zagar@spglobal.com

Secondary Contact:
Suzie R Desai, Chicago + 1 (312) 233 7046; suzie.desai@spglobal.com

Table Of Contents

Atrium Health, North Carolina
Advocate Aurora Health, Illinois; CP; Joint Criteria; System

Credit Profile		
Atrium Health		
Long Term Rating	AA/Stable	Current
Illinois Finance Authority, Illinois		
Advocate Aurora Health, Illinois		
Illinois Fin Auth (Advocate Aurora Health Credit Group) sys		
Long Term Rating	AA/Stable	Current
North Carolina Medical Care Commission, North Carolina		
Wake Forest Baptist Obligation Group, North Carolina		
North Carolina Med Care Comm (Wake Forest Baptist Obligated Group)		
Long Term Rating	AA/Stable	Current

Credit Highlights

- S&P Global Ratings' long-term rating on various series of debt issued by Atrium Health (Charlotte-Mecklenburg Hospital Authority; CMHA), N.C., as well as various series of taxable debt issued by Advocate Aurora Health (AAH), Ill. and various series of tax-exempt debt issued by the Illinois Finance Authority (IFA) and the Wisconsin Health & Education Facilities Authority for AAH is 'AA'.
- In addition, our long-term rating on various series of debt issued by the North Carolina Medical Care Commission for Wake Forest Baptist Obligation Group (WFB) is 'AA', and our long-term rating on WFB's series 2016 taxable bonds is 'AA'.
- Our dual rating on CMHA's series 2018F variable-rate demand bonds (VRDBs) supported by its self-liquidity is 'AA/A-1+' and our short-term rating on its commercial paper (CP) program, also supported by self-liquidity, is 'A-1+'.
- Our dual rating on CMHA's series 2007B, 2007C, 2018G, and 2018H VRDBs is 'AA/A-1', all of which are supported by standby bond purchase agreements (SBPAs) from JPMorgan Chase Bank. In addition, our dual rating on its series 2007E VRDBs is 'AAA/A-1+' and our underlying rating (SPUR) is 'AA'.
- Our dual rating on the IFA's series 2011B VRDBs issued for AAH and supported by AAH's self-liquidity is 'AA/A-1+' and our short-term rating on AAH's CP program, also supported by self-liquidity, is 'A-1+'.
- Our dual rating on IFA's series 2008C-1 and 2008C-2B VRDBs, which are supported by SBPAs from JPMorgan Chase Bank, is 'AA/A-1'. In addition, our dual rating on IFA's series 2008C-3A VRDBs, which are supported by an SBPA from Northern Trust, is 'AA/A-1+'. These bonds were all issued for AAH.
- The outlook on all ratings, where applicable, is stable.

Security

CMHA bonds are secured by a revenue pledge of CMHA, the Atrium Health Foundation, and guarantees of the other members of the CMHA obligated group. Wake Forest Baptist Obligated Group bonds are general, unsecured obligations of its obligated group, which includes North Carolina Baptist Hospital, Wake Forest University Health Sciences, and Wake Forest University Baptist Medical Center; Wake Forest University is not a member of the obligated group; CMHA and WFB are part of the Atrium Health enterprise (Atrium Health). Lastly, Advocate Aurora Health bonds are general, unsecured obligations of its obligated group.

Although CMHA, Wake Forest Baptist, and Advocate Aurora Health currently maintain rated debt across separate obligated groups, all are part of the consolidated Advocate Health following the execution of a joint operating agreement in December 2022 between Atrium Health and Advocate Aurora Health. We rate the systems based on the group credit profile of Advocate Health per our group rating methodology criteria, with each affiliate considered core. As such, this analysis focuses on the enterprise and financial profile characteristics of Advocate Health as a whole, and all metrics cited are for the entire system unless stated otherwise. We understand management intends to consolidate its obligated group structure over the medium term, which we would not expect to have an effect on the existing ratings, all else unchanged.

For VRDBs supported by SBPAs, the long-term rating reflects the 'AA' long-term rating on the health care obligor, and the short-term rating reflects the short-term rating on the respective bank. For CMHA's series 2007E VRDBs supported by a letter of credit (LOC) from TD Bank, we base the long-term rating on the application of low correlation joint criteria between TD Bank and the 'AA' SPUR on CMHA. The short-term rating reflects the 'A-1+' short-term rating on TD Bank. The 'AAA' long-term rating on its series 2007E variable-rate demand bonds is eligible to be rated above the sovereign based on joint criteria and the fact that the rating is not constrained by the sovereign rating.

Credit overview

The rating reflects our view of the credit strength of the consolidated Advocate Health, namely an extremely broad and diverse service area spanning several noncontiguous states across the Midwest and Southeast, a robust and diverse medical staff with numerous academic relationships, including full integration with Winston-Salem-based Wake Forest Baptist. In addition to its large and geographically diverse revenue base, Advocate Health maintains solid balance sheet metrics characterized by sound days' cash on hand and only moderate debt levels.

System operating performance firmly improved in fiscal 2023 (ended Dec. 31), rebounding from a loss in fiscal 2022 given strong demand, above-budget integration synergies and cost savings, added revenue from North Carolina's Healthcare Access Stabilization Program (HASP), and a material one-time 340B settlement payment. These factors offset slower than budgeted progress on contract labor across markets. For fiscal 2024, budgets were prepared through a unified system process, in contrast with the prior year which combined bridge budgets prepared across affiliates. Advocate Health results through the first quarter are ahead of target and we believe longer-term upside remains as further operating synergies and next-level improvement opportunities are unlocked. Management's three-year integration plan targets just over $1 billion in synergies, with the system ahead of target through its first year. We view sustained healthy cash flow as key to rating stability, particularly given the system's ample capital spending plans.

We view the unified management team's early integration efforts favorably, with significant progress made since our last review under the philosophy of making critical decisions early in the process. Key milestones include the consolidation of all vendor contracts and most of its investment platform, standardizing quality scorecards and charity care policies, and harmonizing IT system instances in the southeast and committing to a common enterprise resource planning (ERP) system to be implemented over the outlook period. In addition, Advocate Health moved to a single CEO structure under Gene Woods (formerly of Atrium Health) effective June 2024, as previously articulated. Over the course of 2024 the system is developing its next five-year roadmap called Rewire 2030, which aims to position Advocate Health as an integrated national health learning platform. We do not anticipate any major strategic pivots from the system's current trajectory, and we think further geographic growth is possible over time.

The rating is based on our view of Advocate Health's credit strengths:

- Substantial geographic and revenue diversity, anchored around acute care operations in Illinois, Wisconsin, North Carolina, and Georgia;
- Healthy unrestricted reserves, with days' cash on hand over 250 days and lighter debt load relative to net assets and operations;
- Rebounded operating performance in fiscal 2023, aided by strong synergy realization and added HASP funds;
- Expansive and diverse clinical staff of nearly 16,000 active physicians, including faculty, employed and independent physicians, residents, and fellows; and
- Compelling and ambitious strategy to drive change in the sector, supported by a solidified leadership team that we view as well-qualified.

The strengths are partly offset, in our view, by the following credit weaknesses:

- Growing reliance on supplemental funding programs to support operating results, with HASP being especially critical and requiring annual approval; and
- Expected heightened capital spending, which we think could pressure reserve growth, particularly if operating cash flow is not sustained or if investment market volatility occurs.

Environmental, social, and governance

We view Advocate Health's social capital risk as lower within our credit rating analysis given the size of its multi-state service area, including several markets with healthy demographic trends such as population and employment growth, though this is partially offset by markets with weaker growth prospects. Additionally, the system remains subject to higher human capital risks tied to labor supply, with elevated contract labor exposure being the primary deviation from budget in 2023.

We analyzed Advocate Health's environmental and governance risks and determined that both are neutral in our credit rating analysis. We believe the system's geographic diversity provides some hedge against the minor physical risks faced in each service area. In addition, the system's parent board will transition to self-perpetuating over the coming years following its inaugural appointments. Atrium Health includes multiple governing boards with various levels of local authority and specific legacy appointment structures, but key reserve powers rest with the Advocate Health parent.

This past year, the Advocate Health board size was decreased to 14 members from the initial 20 members. Management believes the smaller size is more effective for the system, in addition to creating some capacity for new seats to be added over time via system growth. For more information on Advocate Health's governance structure, see our report published on May 22, 2023, on Ratings Direct.

Outlook

The stable outlook reflects our view that Advocate Health's geographic diversity and scale, coupled with healthy balance sheet measures, lend stability to the rating amid integration efforts and general sector earnings pressure. The outlook is further supported by the system's return to positive operations in fiscal 2023 and interim 2024, with management's disciplined approach to integration positioning it well to sustain such progress.

Downside scenario

We believe below-expectation operating performance would be the most likely contributor to rating pressure over time. While we believe Advocate Health possesses numerous credit strengths, failure to execute on further operating synergies or sustain healthy earnings could weaken the credit profile. Erosion of balance sheet measures, whether due to lighter earnings, continued system growth, or higher capital spending, could also pressure the rating.

Upside scenario

We do not expect to raise the rating over the outlook period given the recency of the combination and lack of a track record as a unified entity. Over the longer-term, a higher rating would be predicated on sustained robust profitability, with continued accumulation of balance sheet cushion.

Enterprise Profile--Very Strong

Broad, diverse, noncontiguous service area

As a whole we view the system's footprint favorably as we believe it lends considerable geographic diversity to Advocate Health. The system serves a large population of over 17 million based on the combined service areas of AAH (12.1 million) and Atrium Health (5.8 million). Demographics and growth projections contrast significantly across regions, with slight population decline projected in the large Illinois and Wisconsin markets (AAH) and smaller Georgia service area (Atrium Health Navicent and Atrium Health Floyd), rapid expansion in the Charlotte, N.C. metropolitan statistical area (Atrium Health), and growth in line with national averages in Winston-Salem, N.C. (WFB). Though the system is investing capital across all markets, spending is proportionally higher in North Carolina markets given the region's population growth.

In addition, each system has maintained a sound payor mix, with a healthy 51% of 2023 net patient revenue coming from commercial insurers. AAH yields a slightly higher commercial mix despite the weaker demographics, and we consider this a testament of its strong market position and clinical offerings, as well Atrium Health's role as the major safety net provider in Charlotte. We do not anticipate material movement in value or risk-based contracts for the system over the near term.

Diverse portfolio of access points and robust medical staff support national market position

We view Advocate Health as having a relevant, though not always leading, market share across all its discrete service areas. In addition to robust coverage of the care continuum through both inpatient, outpatient, and digital access points, this view is further supported by the system's medical staff of over 15,000 active physicians, further supported by over 40,000 nurses. Employed physician groups across the Midwest and Southeast regions now report to a common leader with consistent compensation structures, and management reports encouraging clinical collaboration across legacy systems.

Clinical offerings are also enhanced by academic affiliations including several long-term teaching affiliations at AAH, as well as Wake Forest Baptist at Atrium Health. We expect the system will continue to integrate and leverage translational research and educational activities across its footprint as a means of market differentiation. Most notably, a new Wake Forest School of Medicine campus in Charlotte is expected to open in 2025, anchoring a new health care and innovation district called The Pearl.

The system competes directly with several strong regional systems and academic medical centers including NorthShore University Health System, Northwestern Memorial HealthCare, Novant Health, among many other well-regarded providers. In addition, we believe Advocate Health, like other systems, could be affected by new entrants into the health care sector, generally in the area of primary and ambulatory care. We believe Advocate Health is well-positioned to compete or partner with such entities given its footprint, financial strength, and strategic approach.

Table 1

Advocate Health, North Carolina--enterprise statistics

	--Three months ended March 31--	--Fiscal year ended Dec. 31--		
	2024	**2023**	**2022***	**2021***
Inpatient admissions	132,375	494,640	447,734	458,227
Equivalent inpatient admissions	345,208	1,254,940	1,155,387	1,156,780
Emergency visits	572,191	2,184,381	2,048,726	2,040,456
Inpatient surgeries	30,716	124,544	117,263	129,476
Outpatient surgeries	78,857	316,577	298,967	298,062
Medicare case mix index	1.8000	1.8100	N.A.	N.A.
FTE employees	137,884	133,966	127,851	125,302
Active physicians	N.A.	15,800	15,400	14,280
Based on net/gross revenues	Net	Net	N.A.	N.A.
Medicare (%)	32.7	32.4	N.A.	N.A.
Medicaid (%)	14.4	15.7	N.A.	N.A.
Commercial/Blues (%)	50.9	48.0	N.A.	N.A.

*Based on S&P Global Ratings internal consolidation. Inpatient admissions exclude normal newborn, psychiatric, rehabilitation, and long-term care facility admissions. N.A.--Not available.

Financial Profile--Very Strong

Performance rebounds in fiscal 2023, sustained positive results are expected

Following a moderate loss in 2022 (calculated on a pro forma basis by S&P Global Ratings) driven by sector-wide labor challenges as well as broader inflationary expense pressures, earnings in fiscal 2023 recovered with a 1.8% operating margin; this was the system's first full year of operations following the joint operating agreement. The 2023 budget targeted breakeven operations, but excluded the system's $546 million net HASP gain, as well as its $238 million one-time 340B payment. These unbudgeted tailwinds offset slower progress on contract labor, for which further improvement is expected across 2024. We view fiscal 2024 expectations as reasonable and believe further earnings upside remains given the immense scale of each legacy system and remaining synergy and broader portfolio optimization opportunities. Results through the first quarter ended March 31, 2024, are ahead of target and notably do not include any HASP funds, as management has elected to recognize these funds once annual approval is obtained, anticipated to be this summer.

Ahead of fiscal 2023, both systems maintained solid operating results though Atrium Health's performance had trailed that of Advocate Aurora Health. This reversed in 2023 as added HASP funds accelerated earnings growth in North Carolina, with those entities accounting for a majority of the system's operating margin. In subsequent reviews we will continue to focus on earnings diversity across markets, as well as reliance on supplemental funding programs for profitability, as we believe this carries added risk despite strong diversity across programs and states.

Our performance figures remove unrestricted contributions and investment activity from operating revenue and add non-controlling interest to operating expenses. In addition, fiscal 2023 results exclude a $150 million impairment related to the system's divestment of Advocate Health Enterprises, namely its Senior Helpers and MobileHelp holdings. These entities were deemed non-core to the system strategy and carried an operating loss of around $50 million in recent years. We consider this one example of management's approach of making critical decisions early in the integration process.

Healthy unrestricted reserve cushion should remain sound despite elevated spending plans

The system's unrestricted reserve position has remained very sound and is supportive of the rating. The system expended a combined $1.4 billion on capital items in 2023, near 120% of depreciation expense. We anticipate healthy capital spending over the coming years given ongoing and contemplated growth projects, with management indicating an annual capital spending baseline between $1.8 billion to $2.0 billion; though this speaks to Advocate Health's immense capital appetite, we believe annual spending will typically be below this amount. Meaningful ongoing projects include master campus plans and discrete growth projects across regions, with the largest ongoing project being the expansion and renovation of its Charlotte flagship campus, Carolinas Medical Center. Despite its capital plans, we anticipate sustaining strong operating liquidity will remain a key pillar of management's plan, and we expect strong operating cash flow will sufficiently support these plans over the coming years.

We view the consolidated investment portfolio as appropriate for the system, and note the vast majority of unrestricted reserves are now under a unified investment management platform; this transition drove abnormally high realized investment earnings in the first quarter of 2024. The system has $2.4 billion of alternative investment commitments over the coming seven years.

The system retains ample liquidity within its unrestricted reserves, further supplemented by AAH's $1.0 billion authorized CP program ($50 million outstanding) and $1.1 billion line of credit capacity, CMHA's $400 million authorized CP program ($250 million outstanding), and $300 million line of credit capacity via WFB. CMHA's CP balance is deducted from unrestricted reserves and excluded from debt measures given it is primarily used for working capital purposes.

Advocate Health has identified approximately $2.3 billion in combined assets (market value) as of March 31, 2024, to cover authorized CP programs and self-liquidity VRDBs including AAH's series 2011B VRDBs and CMHA's series 2018F VRDBs. The identified assets are a subset of Advocate Health's unrestricted reserves and include cash and equivalents, money market funds, and U.S. government fixed-income securities. In the event of a failed remarketing, it is our opinion that the assets identified in the portfolio would provide sufficient liquidity. The system has also provided us with the operational procedures that will be followed to provide for timely payment in the event of a failed CP rollover or remarketing of the VRDBs. We monitor the credit quality, liquidity, and sufficiency of the assets identified by management on a monthly basis.

Lighter debt load and benefit exposure; diverse debt portfolio

We view the system's leverage as sound for the rating near 22%, with a low debt burden near 1.4x aided by the large total revenue base. We anticipate periodic borrowings over time as the system manages its capital structure. In addition, we anticipate more frequent market activity in the form of remarketing, refunding, and commercial paper actions given Advocate Health's diverse debt structure and noteworthy event and renewal risk, though we believe this is manageable. Just over 40% of long-term debt is considered contingent per S&P Global Ratings, inclusive of VRDBs, CP, direct placement debt, and put bonds. All obligated groups and entities were compliant with financial covenants in fiscal 2023.

The system's interest rate swap portfolio includes five swaps from AAH ($350 million notional value as of Dec. 31, 2023) and 11 swaps from Atrium Health ($843 million notional value). Just $1.0 million in combined collateral was posted at year-end, related to WFB's lone swap. The swaps support a debt structure that is over 70% fixed rate or synthetically fixed.

Advocate Health includes seven distinct defined-benefit pension plans of various legal classifications, with all but one closed to new participants with benefit accruals frozen. The combined net shortfall across all plans was about $1 billion as of Dec. 31, 2023, assuming an average discount rate of 5.1%, equating to moderate funded status of 77%. The most material pension exposure stems from the Atrium Health Charlotte Defined-Benefit Pension Plan, which carries a $660 million shortfall and was the only plan requiring a contribution in fiscal 2023. When viewed in the context of the system's consolidated financial profile, we anticipate pension exposure will remain manageable. Other post-employment benefits are immaterial, with less than a $40 million liability in 2023.

Long-term operating lease liabilities were $888 million in fiscal 2023, an amount we view as consistent with the system's overall debt load.

Table 2

Advocate Health, North Carolina--financial statistics					
	--Three months ended March 31--	--Fiscal year ended Dec. 31--			Medians for 'AA' rated health care systems
	2024	2023	2022*	2021*	2022
Financial performance					
Net patient revenue ($000s)	7,142,902	27,996,077	25,046,827	23,991,171	5,171,948
Total operating revenue ($000s)	8,096,522	31,631,306	28,081,026	26,895,323	5,991,229
Total operating expenses ($000s)	8,040,373	31,050,923	28,452,749	26,151,267	5,859,156
Operating income ($000s)	56,149	580,383	-371,723	744,056	44,073
Operating margin (%)	0.69	1.83	-1.32	2.77	1.10
Net nonoperating income ($000s)	615,574	389,982	613,386	1,080,322	115,692
Excess income ($000s)	671,723	970,365	241,663	1,824,378	199,885
Excess margin (%)	7.71	3.03	0.84	6.52	3.80
Operating EBIDA margin (%)	5.25	6.61	3.76	7.66	6.20
EBIDA margin (%)	11.95	7.75	5.82	11.23	8.90
Net available for debt service ($000s)	1,041,033	2,481,268	1,670,124	3,140,889	477,778
Maximum annual debt service ($000s)	476,247	476,247	476,247	476,247	104,752
Maximum annual debt service coverage (x)	8.74	5.21	3.51	6.60	4.90
Operating lease-adjusted coverage (x)	5.83	3.60	2.56	4.49	3.70
Liquidity and financial flexibility					
Unrestricted reserves ($000s)	21,556,942	21,660,123	19,440,700	22,360,778	5,176,366
Unrestricted days' cash on hand	254.2	265.0	260.1	325.7	294.1
Unrestricted reserves/total long-term debt (%)	297.4	296.4	259.3	292.1	294.7
Unrestricted reserves/contingent liabilities (%)	694.7	694.1	614.2	699.0	968.1
Average age of plant (years)	11.7	11.4	11.4	11.3	11.3
Capital expenditures/depreciation and amortization (%)	116.5	122.3	105.9	135.1	152.7
Debt and liabilities					
Total long-term debt ($000s)	7,247,720	7,307,230	7,498,272	7,654,943	1,662,468
Long-term debt/capitalization (%)	21.8	22.4	24.4	23.5	22.4
Contingent liabilities ($000s)	3,103,269	3,120,734	3,165,423	3,198,805	650,624
Contingent liabilities/total long-term debt (%)	42.8	42.7	42.2	41.8	33.3
Debt burden (%)	1.37	1.49	1.66	1.70	1.60
Defined benefit plan funded status (%)	N.A.	77.26	78.16	79.96	91.60
Miscellaneous					
Medicare advance payments ($000s)¶	0	0	11,000	924,600	MNR
Short-term borrowings ($000s)¶	250,000	300,000	400,000	400,000	MNR
COVID-19 stimulus recognized ($000s)	0	39,700	181,113	240,654	MNR
Total net special funding ($000s)	106,558	908,507	333,790	568,175	MNR

*Based on S&P Global Ratings internal consolidation. ¶Excluded from unrestricted reserves, long-term debt, and contingent liabilities. N.A.--Not available. MNR--Median not reported.

Credit Snapshot

- Group rating methodology: We consider the obligated groups of Advocate Aurora Health, CMHA, and Wake Forest Baptist to all be core to the group credit profile of Advocate Health. The obligated groups remain separate and do not secure or guarantee any debt of each other. Atrium Health Navicent and Atrium Health Floyd are not members of the CMHA obligated group.
- Financial presentation: Our analysis utilizes the system's 2023 audit, which includes all legacy affiliates, combining FASB entities (AAH and WFB) with GASB entities (CMHA) under FASB standards. We consider this to be the most accurate approach for assessing the system's creditworthiness.
- Organization description: Advocate Health is the parent entity of the combined system that includes Advocate Aurora Health and Atrium Health. The latter also includes Wake Forest Baptist, Atrium Health Navicent, and Atrium Health Floyd. The system has 68 inpatients facilities across Illinois, Wisconsin, North Carolina, and Georgia, supplemented by hundreds of various outpatient access points. The system is headquartered in Charlotte, N.C.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

This report does not constitute a rating action.

Ratings Detail (As Of June 7, 2024)		
Advocate Aurora Health taxable bnds		
Long Term Rating	AA/Stable	Current
Advocate Aurora Health taxable comm pap nts ser 2019 dtd 02/25/2019 due 08/01/2019		
Short Term Rating	A-1+	Current
Atrium Health hosp VRDB ser 2007B		
Long Term Rating	AA/A-1/Stable	Current
Atrium Health hosp VRDB ser 2007C		
Long Term Rating	AA/A-1/Stable	Current
Atrium Health taxable hlth care comm pap rev bnds ser 2015B1,2,3,4		
Short Term Rating	A-1+	Current
Atrium Health var rate hlth care rev bnds		
Long Term Rating	AA/Stable	Current
Atrium Health JOINTCRIT		
Long Term Rating	AAA/A-1+	Current
Unenhanced Rating	AA(SPUR)/Stable	Current

Ratings Detail (As Of June 7, 2024) (cont.)		
Atrium Hlth		
Long Term Rating	AA/A-1+/Stable	Current
Atrium Hlth var rate hlth care rev bnds		
Long Term Rating	AA/A-1/Stable	Current
Atrium Hlth var rate hlth care rev bnds		
Long Term Rating	AA/A-1/Stable	Current
Atrium Hlth var rt hlth care rev bnds ser 2018E dtd 12/01/2021 due 01/15/2048		
Long Term Rating	AA/Stable	Current
Illinois Finance Authority, Illinois		
Advocate Aurora Health, Illinois		
Illinois Finance Authority (Advocate Aurora Health) rev bnds rmktd 02/12/2020 (Advocate Hlth Care Network)		
Long Term Rating	AA/Stable	Current
Illinois Finance Authority (Advocate Aurora Health) rev bnds rmktd 1/15/2020 (Advocate Hlth Care Network) ser 2008A-1 dtd 04/23/2008 due 11/01/2030		
Long Term Rating	AA/Stable	Current
Illinois Fin Auth (Advocate Aurora Health Credit Group) sys		
Long Term Rating	AA/Stable	Current
Illinois Fin Auth (Advocate Aurora Health Credit Group) VRDO sys		
Long Term Rating	AA/A-1+/Stable	Current
Illinois Fin Auth (Advocate Aurora Health Credit Group) VRDO sys		
Long Term Rating	AA/A-1/Stable	Current
Illinois Fin Auth (Advocate Aurora Health Credit Group) VRDO sys		
Long Term Rating	AA/A-1+/Stable	Current
Wake Forest Baptist Medical Center, North Carolina		
Wake Forest Baptist Obligation Group, North Carolina		
Wake Forest Baptist Med Ctr taxable new money bnds (Wake Forest Baptist Oblig Grp) ser 2016 dtd 11/10/2016 due 12/01/2046		
Long Term Rating	AA/Stable	Current
Wisconsin Health & Education Facilities Authority, Wisconsin		
Advocate Aurora Health, Illinois		
Wisconsin Health & Education Facilities Authority (Advocate Aurora Health) rev bnds rmktd 1/31/2024 (Advocate Aurora Health Credit Group)		
Long Term Rating	AA/Stable	Current
Wisconsin Health & Education Facilities Authority (Advocate Aurora Health) rev bnds (Advocate Aurora Health)		
Long Term Rating	AA/Stable	Current
Wisconsin Hlth & Educational Fac Auth (Advocate Aurora Health Credit Group)		
Long Term Rating	AA/Stable	Current
Wisconsin Hlth & Educational Fac Auth (Advocate Aurora Health Credit Group)		
Long Term Rating	AA/Stable	Current
Wisconsin Hlth & Ed Fac Auth		
Long Term Rating	AA/Stable	Current
Wisconsin Hlth & Ed Fac Auth (Advocate Aurora Health Credit Group) rev bnds		
Long Term Rating	AA/Stable	Current

Ratings Detail (As Of June 7, 2024) (cont.)		
Wisconsin Hlth & Ed Fac Auth (Advocate Aurora Health Credit Group) rev bnds		
Long Term Rating	AA/Stable	Current
Wisconsin Hlth & Ed Fac Auth (Advocate Aurora Health Credit Group) rev bnds		
Long Term Rating	AA/Stable	Current
Wisconsin Hlth & Ed Fac Auth (Advocate Aurora Health) rev bnds rmktd 01/19/2022 (Advocate Aurora Health) ser 2018B-1 due 08/15/2054		
Long Term Rating	AA/Stable	Current
Wisconsin Hlth & Ed Fac Auth (Advocate Aurora Health) rev bnds rmkted 4/8/2021 (Advocate Aurora Health)		
Long Term Rating	AA/Stable	Current
Wisconsin Hlth & Ed Fac Auth (Advocate Aurora Health) rev bnds (Advocate Hlth Care) ser 2018B dtd 08/16/2018 due 08/15/2054		
Long Term Rating	AA/Stable	Current

Many issues are enhanced by bond insurance.