This Filing Applies to:

1. Public Finance Authority, Refunding Revenue Bonds (Providence St. Joseph Health), Series 2021C Term Rate Bonds, $101,705,000, Dated: October 6, 2021
   74442PTB1

2. Providence St. Joseph Health Obligated Group, Taxable Bonds, Series 2021A, $775,000,000, Dated: October 1, 2021 (Non-Muni Corporate Security)
   743820AB8

3. Washington Health Care Facilities Authority Refunding Revenue Bonds (Providence St. Joseph Health), Series 2021B Term Rate Bonds, $178,225,000, Dated: October 1, 2021
   93978HYG4

4. California Health Facilities Financing Authority, Revenue Bonds (Providence St. Joseph Health), Series 2019C Term Rate Bonds, $323,760,000, Dated: October 15, 2019
   13032UB80

5. California Health Facilities Financing Authority, Revenue Bonds (Providence St. Joseph Health), Series 2019B Term Rate Bonds, $118,535,000, Dated: October 1, 2019
   13032UUP1

   743820AA0

   743756AE8

8. Washington Health Care Facilities Authority Refunding Revenue Bonds (Providence St. Joseph Health), Series 2018B, $141,690,000, Dated: February 6, 2018
   93978HUQ6, 93978HUR4, 93978HUS2, 93978HUT0, 93978HUUA7, 93978HUV5, 93978HUW3,
15. Lubbock Health Facilities Development Corporation Revenue Bonds (Providence St. Joseph Health), Series 2016C, $39,215,000, Dated: September 1, 2016
17. Washington Health Care Facilities Authority, Revenue Bonds (Providence Health & Services), Series 2015A, $77,635,000, Dated: August 12, 2015
18. Washington Health Care Facilities Authority, Revenue Bonds (Providence Health & Services), Series 2014D, $178,770,000, Dated: November 6, 2014
93978HKN4, 93978HKM6

93978HKL8, 93978HYK5

20. California Health Facilities Financing Authority, Revenue Bonds (Providence Health & Services), Series 2014B, $118,740,000, Dated: August 6, 2014
13033L4M6, 13033L4N4

13033L3T2, 13033L3U9, 13033L3V7, 13033L3W5, 13033L3X3, 13033L4J3, 13033L3Y1, 13033L3Z8, 13033L4A2, 13033L4B0, 13033L4C8, 13033L4D6, 13033L4E4, 13032UUQ9, 13032UUS5, 13032UUR7, 13033L4F1, 13033L4G9, 13032UUT3

22. Providence Health & Services Obligated Group Direct Obligation Notes, Series 2013D (Taxable), $252,285,000, Dated: September 18, 2013 (Non-Muni Corporate Security)
743755AJ9

23. State of Oregon, Oregon Facilities Authority, Revenue Bonds (Providence Health & Services), Series 2013A, $78,190,000, Dated: September 18, 2013
68608JRG8, 68608JRH6

13033LX44, 13033LX51, 13033LX69, 13032UB64, 13033LX77

93978HFL4, 93978HFY6, 93978HFM2, 93978HFN0, 93978HFP5, 93978HFQ3, 93978HFR1, 93978HFS9, 93978HFT7, 93978HU4, 93978HX8, 93978HGA7, 93978HVF2, 93978HGC3, 93978HFW0

68608JPQ8, 68608JPR6, 68608JPS4, 68608JPT2
27. California Health Facilities Financing Authority, Variable Rate Refunding Revenue Bonds (St. Joseph Health System), Series 2009C, $91,460,000, Original Dated: August 27, 2009, Date of Remarketing: October 16, 2014 13033L4W4

28. California Health Facilities Financing Authority, Variable Rate Refunding Revenue Bonds (St. Joseph Health System), Series 2009D, $39,550,000, Original Date: August 27, 2009, Date of Reoffering: October 18, 2016 13032UGR3

29. Lubbock Health Facilities Development Corporation, Variable Rate Refunding Revenue Bonds (St. Joseph Health System), Series 2008B, $105,385,000, Original Date: June 19, 2008, Date of Remarketing: July 14, 2011 549208EM4

30. Providence Health System Obligated Group, Direct Obligation Notes, Series 2005, $60,000,000, Dated: July 21, 2005 743759AP7, 743759AQ5

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TYPE OF FILING:

If information is also available on the Internet, give URL: www.dacbond.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

Financial / Operating Data Disclosures

Rule 15c2-12 Disclosure

☐ Annual Financial Information & Operating Data (Rule 15c2-12)
☐ Audited Financial Statements or ACFR (Rule 15c2-12)
☐ Failure to provide as required

Additional / Voluntary Disclosure

☐ Quarterly / Monthly Financial Information
☐ Change in Fiscal Year / Timing of Annual Disclosure
<table>
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| Additional / Voluntary Disclosure |
| | Amendment to Continuing Disclosure Undertaking |
| | Change in Obligated Person |
| | Notice to Investor Pursuant to Bond Documents |
| | Communication From the Internal Revenue Service |
| | Bid For Auction Rate or Other Securities |
| | Capital or Other Financing Plan |
| | Litigation / Enforcement Action |
| | Change of Tender Agent, Remarketing Agent or Other On-going Party |
Asset-Backed Securities Filing

Additional / Voluntary Disclosure

- Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
- Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

Disclosure Dissemination Agent Contact:
Name: DAC
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Suite 300
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Fax: 407 515 - 6513
Email Address: emmaagent@dacbond.com
Relationship to Issuer: Dissemination Agent

Authorized By:
Name: Sonya D. Shaw
Title: Executive Director, Treasury Services
Entity: Providence St. Joseph Health
Rating_Action: Moody's downgrades Providence St. Joseph Health's (WA) revenue bonds to A2; outlook negative

03Apr2023

New York, April 03, 2023 – Moody's Investors Service has downgraded the ratings on Providence St. Joseph Health, WA's revenue bond debt to A2 from A1. At this time, we are also downgrading the debt of St. Joseph Health System, CA to A2 from A1. St. Joseph Health System (SJHS) is a part of Providence St. Joseph Health (PSJH), and following a credit substitution in October 2016, has the same security as debt issued by PSJH. Total debt currently outstanding is $8.2 billion. The outlook has been revised to negative from stable.

RATINGS RATIONALE

The downgrade to A2 is driven by our expectation that margins will remain weak in 2023 with the majority of cash flow going to fund capital expenditures and that PSJH will not be able to materially reduce debt or increase liquidity over the near term. Operating results were very weak in 2022 (FYE 12/31), with PSJH producing negative cashflow. Additionally, debt measures weakened materially due to a 30% increase in debt over the year (excluding debt associated with Hoag Hospital, which disaffiliated with PSJH in January 2022), and liquidity balances declined though to a lesser extent as the debt was primarily used to preserve unrestricted balance sheet liquidity. While a debt offering is possible in the coming months, management intends to not further increase the total amount of debt outstanding, using the debt offering to manage current maturities, fix out a portion of funds drawn on their line of credit, and lower the overall cost of capital. After completing a couple of major projects in 2023, capital spending is expected to be restricted until margin recovery occurs and we expect debt and balance sheet metrics to remain relatively stable in 2023, though given current operating challenges, there is greater risk of underperforming targets.

PSJH's credit profile will continue to benefit from a number of well-established and organization-defining strengths, including: a large, mostly contiguous, service area covering much of the western united states; a very large revenue base of over $26 billion; leading market share in all of its markets; diversification and continuous investment of cashflows; and an integrated care delivery platform which includes significant inpatient and outpatient services, employed physicians, and a health plan. Management is currently actively evaluating its current mix of offerings and products, and we expect progress to be made toward increased efficiencies and profitability.

RATING OUTLOOK

The negative outlook reflects the magnitude of PSJH's current operating challenges, and our expectation that while margins will improve in 2024, absolute cash flow will remain low and be only sufficient to cover capital expenditures. We also expect debt and liquidity metrics to not decline below current levels.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS
- Sustained, improved operating performance, together with improvement in debt and balance sheet measures

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Inability to improve operating performance
- Further weakening of liquidity
- Further increase in debt

LEGAL SECURITY

All outstanding bonds (whether issued originally by Providence Health & Services (PHS), St. Joseph Health System (SJHS), or PSJH) are secured by the same obligated group and are subject to the same master trust indenture (originally associated with PHS's bonds). Bonds are joint and several, unsecured obligations of the obligated group, which include most components of the system other than the health plan. In fiscal 2022, the obligated group represented approximately 81% of total operating revenues, and 79% of net assets. Financial covenants are limited to a historical debt service coverage test of 1.1 times. Failure to pass the test results in a consultant call-in. There is no EOD associated with the financial covenants.

PROFILE

PSJH is a multi-state, not-for-profit healthcare system formed on July 1, 2016, and comprised of Providence Health & Services (PHS) and St. Joseph Health System (SJHS). The organization is headquartered in Renton, Washington (the historic corporate headquarters of PHS) and has a second base of operations in Orange County (the historic corporate headquarters for SJHS). PSJH is co-sponsored by Providence Ministries and St. Joseph Health Ministry, and is active in Alaska, Washington, Oregon, Montana, California, New Mexico, and Texas. Annual revenues are over $26 billion.

METHODOLOGY

The principal methodology used in these ratings was Not-For-Profit Healthcare published in December 2018 and available at https://ratings.moodys.com/api/rmc-documents/70886. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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the support provider’s credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on https://ratings.moodys.com.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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