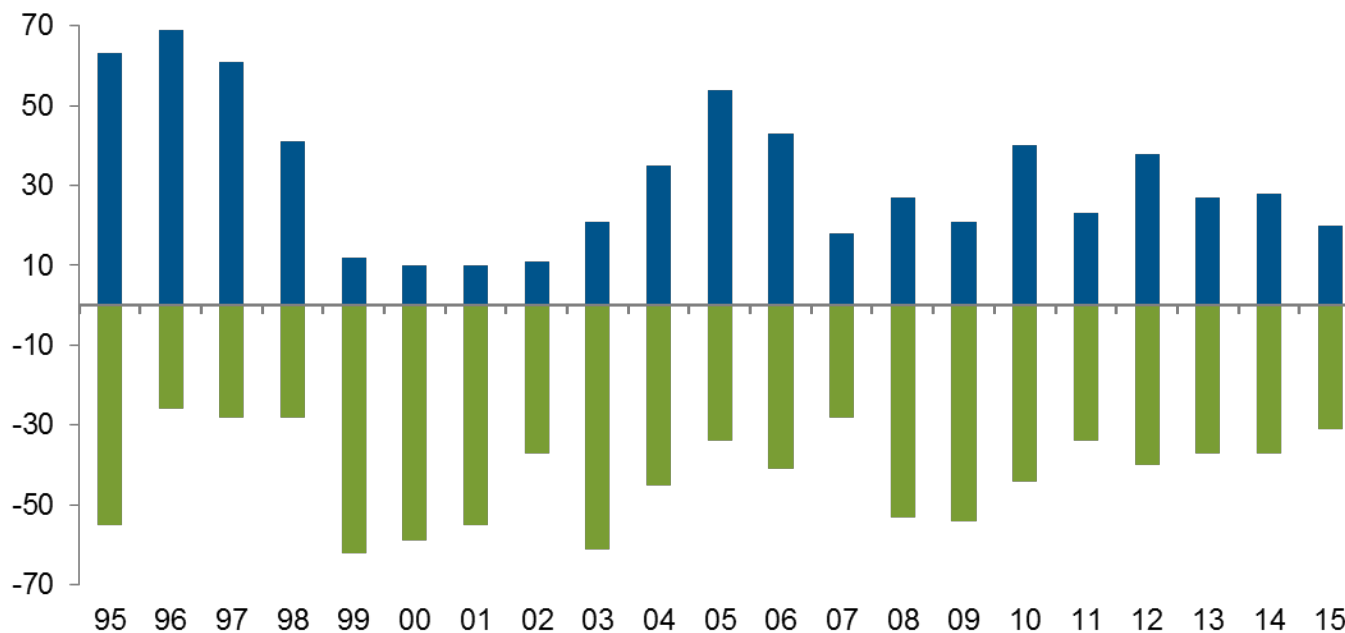


Chart 4.9: Number of Bond Rating Upgrades and Downgrades, Not-for-profit Health Care, 1995 – 2015



Source: Email correspondence with Moody's Investors Services.