

MAJOR RATING AGENCY RATING DESCRIPTIONS

Standard & Poor's		Fitch		Moody's		Rating Description
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	
AAA	A-1+	AAA	F1+	Aaa	P-1	Prime
AA+		AA+		Aa1		High grade
AA		AA		Aa2		
AA-		AA-		Aa3		
A+	A-1	A+	F1	A1	P-2	Upper medium grade
A		A		A2		
A-	A-2	A-	F2	A3	P-3	Lower medium grade
BBB+		BBB+		Baa1		
BBB		BBB		Baa2		
BBB-	A-3	BBB-	F3	Baa3	P-3	Non-investment grade speculative
BB+		BB+		Ba1		
BB		BB		Ba2		
BB-		BB-		Ba3		
B+		B+		B1		Highly speculative
B		B		B2		
B-	B-	B3				