

Moody's		S&P		Fitch		
Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	
Aaa	P-1	AAA	A-1+	AAA	A1+	Prime
Aa1		AA+		AA+		High grade
Aa2		AA		AA		
Aa3		AA-		AA-		
A1	P-2	A+	A-1	A+	A1	Upper Medium grade
A2		A		A		
A3		A-		A-		
Baa1	P-3	BBB+	A-2	BBB+	A2	Lower Medium grade
Baa2		BBB		BBB		
Baa3		BBB-		BBB-		
Ba1	Not Prime	BB+	B	BB+	B	Non Investmentgrade speculative
Ba2		BB		BB		
Ba3		BB-		BB-		
B1		B+		B+		Highly Speculative
B2		B		B		
B3		B-		B-		
Caa	Not Prime	CCC+	C	CCC	C	Substantial risks
Ca		CCC				Extremely speculative
C		CCC-				In default with little prospect for discovery
/		D				/
/	DD					
/	D					