

Rating Agency: Ratings Tiers & Definitions

Moody's	S&P	Fitch	Rating description		Credit Worthiness
Aaa	AAA	AAA	Prime	Investment grade	An obligor has EXTREMELY STRONG capacity to meet its financial commitments.
Aa1	AA+	AA+	High grade		An obligor has VERY STRONG capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.
Aa2	AA	AA			
Aa3	AA-	AA-			
A1	A+	A+	Upper-medium grade		An obligor has STRONG capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.
A2	A	A			
A3	A-	A-	Lower-medium grade		An obligor has ADEQUATE capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.
Baa1	BBB+	BBB+			
Baa2	BBB	BBB			
Baa3	BBB-	BBB-	Non-investment grade, speculative		An obligor is LESS VULNERABLE in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments.
Ba1	BB+	BB+			
Ba2	BB	BB			
Ba3	BB-	BB-	Highly speculative	An obligor is MORE VULNERABLE than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.	
B1	B+	B+			
B2	B	B			
B3	B-	B-	Extremely speculative	An obligor is CURRENTLY VULNERABLE, and is dependent upon favourable business, financial, and economic conditions to meet its financial commitments.	
Caa	CCC	CCC			
Ca	CC	CC			
C	C	C	Default imminent	An obligor is CURRENTLY HIGHLY-VULNERABLE.	
					The obligor is CURRENTLY HIGHLY-VULNERABLE to nonpayment. May be used where a bankruptcy petition has been filed.
C	D	D	In default	An obligor has failed to pay one or more of its financial obligations (rated or unrated) when it became due.	