

Moody's and Standard and Poor's Rating Definitions

	STANDARD MOODY'S & POORS		BOND CREDIT RATING CATEGORY COMMENTS
Investment Grade	Aaa	AAA	Extremely strong capacity to meet financial obligations
	Aa1	AA+	Very strong capacity to meet obligations
	Aa2	AA	
	Aa3	AA -	
	A1	A+	Strong financial capacity but susceptible to adversity
	A2	A	
	A3	A -	
	Baa1	BBB+	Adequate financial capacity but adverse conditions will lead to weakness
	Baa2	BBB	
	Baa3	BBB -	
Non-investment Grade	Ba1	BB+	More prone to changes in the economy
	Ba2	BB	
	Ba3	BB -	
	B1	B+	Significant speculative characteristics
	B2	B	
	B3	B -	
	Caa1	CCC+	Bonds that are of poor standing and currently vulnerable to poor economic conditions
	Caa2	CCC	
	Caa3	CCC -	
	Ca1	CC+	Highly speculative bonds and highly vulnerable
	Ca2	CC	
	Ca3	CC -	
	C1	C+	The lowest rated class of bonds and perhaps in bankruptcy or in arrears
	C2	C	
	C3	C -	
		D	Default

* The default rates listed above represent the cumulative default history over the past 15 years of issuers rated by S&P based upon the rating category they were initially assigned.