

## Corporate Bond Ratings

Moody's	S&P	Fitch	Summary Description
Investment Grade - High Credit Worthiness			
Aaa	AAA	AAA	Gilt edge, prime maximum safety
Aa1	AA+	AA+	High-grade, high-credit quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Upper-medium grade
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Lower-medium grade
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Speculative - Lower Credit Worthiness			
Ba1	BB+	BB+	Low grade, speculative
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B	B+	Highly speculative
B2		B	
B3		B-	
Predominantly Speculative, Substantial Risk, or in Default			
Caa	CCC+ CCC	CCC+ CCC	Substantial risk, in poor standing
Ca	CC	CC	May be in default, very speculative
C	C	C	Extremely speculative
	CI		Income bonds - no interest being paid
	D	DDD DD D	Default