



Michael Grech

FINANCIAL INVESTMENT SERVICES

CREDIT RATINGS - Info Sheet

Moody's		S&P		Fitch		
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	
Aaa	P-1	AAA	A-1+	AAA	F1+	Prime
Aa1		AA+		AA+		High grade
Aa2		AA		AA		Upper medium grade
Aa3		AA-		AA-		
A1	P-2	A+	A-1	A+	F1	Upper medium grade
A2		A		A		
A3	P-3	A-	A-2	A-	F2	Lower medium grade
Baa1		BBB+		BBB+		
Baa2		BBB		A-3		
Baa3	BBB-		BBB-			
Ba1	Not prime	BB+	B	BB+	B	Non-investment grade
Ba2		BB		BB		speculative
Ba3		BB-		BB-		Highly speculative
B1		B+		B+		
B2		B		B		
B3		B-		B-		
Caa1		C		CCC+		C
Caa2	CCC		Extremely speculative			
Caa3	CCC-		In default with little			
Ca	CC		prospect for recovery			
	C					
C	D	/	DDD	/	In default	
/			DD			
/			D			

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