

NOTATION COMPARISON



Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Credit Quality	Grade
AAA	J1+	AAA	J1+	Aaa	P1	AAA	A1+	AAA	F1+	Highest	Investment Grade
AA+		AA+		Aa1		AA+		AA+			
AA		AA		Aa2		AA		AA			
AA-		AA-		Aa3		AA-		AA-			
A+	J1+ or J1	A+	J1 or J1+	A1	P2 or P1	A+	A1	A+	F1 or F1+		
A	J1	A	J1	A2		A	A	A	Highest		
A-	J1 or J2	A-	J2 or J1	A3	P2	A-	A2	A-	F2 or F1	Adequate	
BBB+	J2	BBB+	J2	Baa1		BBB+		BBB+	BBB+		F3 or F2
BBB		BBB		Baa2		BBB		BBB	BBB	F3 or F2	
BBB-	J2 or J3	BBB-	J3 or J2	Baa3	P3	BBB-	A3	BBB-	F3		
BB+	J3	BB+	J3	Ba1	NP	BB+	B	BB+	B	Speculative	
BB		BB		Ba2		BB		BB			
BB-		J3 or J4		BB-		J3 or NJ		Ba3			BB-
B+	J4	B+	NJ	B1		B+		B+			
B		B		B2		B		B			
B-		B-		B3		B-		B-			
CCC	J5	CCC	NJ	Caa1	CCC+	CCC+	C	CCC+	C	Substantial credit risk	
CC		CC		Caa2	CCC	CCC					
C		C		Caa3	CCC-	CCC-					
PrD /D		PrD /D		LD / D	LD / D	Ca		CC			CC
				C	C	C		C		Very high levels of credit risk	
										Near default	
										Partial Default / Default	Default Grade