



Long-Term Corporate Bond Ratings

Moody's	S&P	Fitch	Grade
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High Investment Grade
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Mid Investment Grade
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Low Investment Grade
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Speculative
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Highly Speculative
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	Substantial Risk
Caa2	CCC		
Caa3	CCC-		
Ca	CC	CC	Default Imminent
	C	C	
C	D	D	In Default
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