

Long Term Rating Grades

	Fitch	Moody's	S&P
Highest	AAA	Aaa	AAA
	AA+	Aa1	AA+
	AA	Aa2	AA
	AA-	Aa3	AA-
	A+	A1	A+
	A	A2	A
	A-	A3	A-
	BBB+	Baa1	BBB+
	BBB	Baa2	BBB
	BBB-	Baa3	BBB-

	NON-INVESTMENT GRADE		
Lowest			

Investment Grade

Rating vs. Interest Rate Has Inverse Correlation	
Rating Assigned	Interest Rate
<div> <p>The higher the rating the lower the interest rate cost.</p> <p>The opposite applies as well.</p> </div>	