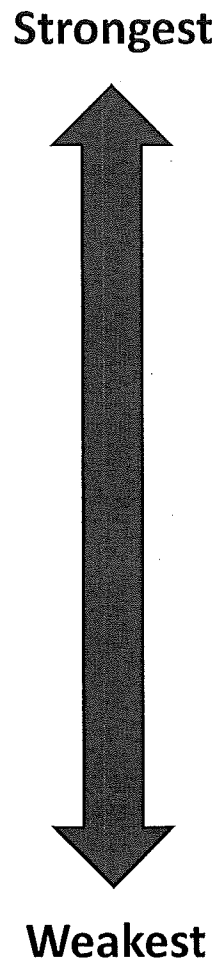


Bond Ratings



- Rated issues generally provide lower interest cost to the issuer as it provides investors an objective view of the financial health of the entity
- Help to increase investor demand



Moody's Long-term	S&P Long-term	Fitch Long-term	Rating Description
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High grade
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-	
Ba1	BB+	BB+	Non-investment grade speculative
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Highly speculative
B2	B	B	
B3	B-	B-	

Note: Ratings are measured on a scale that generally ranges from AAA or Aaa (highest) to D or C (lowest)