

Fitch Rating Scale

LONG-TERM ISSUER DEFAULT RATING SCALE

RATING	FITCH DESCRIPTION	CREDIT RISK
AAA	Highest credit quality	LOWEST RISK
AA	Very high credit quality	VERY LOW RISK
A	High credit quality	LOW RISK
BBB	Good credit quality	MODERATELY LOW RISK
BB	Speculative	MODERATE RISK
B	Highly speculative	MODERATELY HIGH RISK
CCC	Substantial credit risk	HIGH RISK
CC	Very high levels of credit risk	VERY HIGH RISK
C	Near default	EXTREMELY HIGH RISK
RD	Restricted default	DEFAULT RISK
D	Default	DEFAULT

NOTES ON THE SCALE

- AA to CCC categories may be modified by '+' or '-' notches.
- Investment grade typically extends through BBB-; speculative grade begins at BB+.