

## Credit Rating Tiers

Moody's assigns bond credit ratings of Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C, with WR and NR as withdrawn and not rated.<sup>[1]</sup> Standard & Poor's and Fitch assign bond credit ratings of AAA, AA, A, BBB, BB, B, CCC, CC, C, D.

As of October 16, 2009, there were 4 companies rated AAA by S&P.<sup>[2]</sup>

- Automatic Data Processing (NYSE:ADP)
- Johnson & Johnson (NYSE:JNJ)
- Microsoft (NASDAQ:MSFT)
- ExxonMobil (NYSE:XOM)

Moody's, S&P and Fitch will all also assign intermediate ratings at levels between AA and CCC (e.g., BBB+, BBB and BBB-), and may also choose to offer guidance (termed a "credit watch") as to whether it is likely to be upgraded (positive), downgraded (negative) or uncertain (neutral).

Moody's	Standard & Poor's	Credit worthiness
Aaa	AAA	Triple A = Credit risk almost zero
Aa1	AA+	Safe investment, low risk of failure
Aa2	AA	"
Aa3	AA-	"
A1	A+	Safe investment, unless unforeseen events should occur in the economy at large or in that particular field of business
A2	A	"
A3	A-	"
Baa1	BBB+	Medium safe investment. Occurs often when economy has deteriorated. Problems may arise
Baa2	BBB	"
Baa3	BBB-	"
Ba1	BB+	Speculative investment. Occurs often in deteriorated circumstances, usually problematic to predict future development
Ba2	BB	"
Ba3	BB-	"
B1	B+	Speculative investment. -Deteriorating situation expected
B2	B	"
B3	B-	"
Caa	CCC	High likelihood of bankruptcy or other business interruption
Ca	CC	"
C	C	"

	D	Bankruptcy or lasting inability to make payments most likely
WR		Rating withdrawn <sup>[1]</sup>
NR		Not rated <sup>[1]</sup>

## Criticism