



Bond Credit Rating Cheat Sheet

Moody's		S&P		Fitch			
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term		
Aaa	P-1	AAA	A-1+	AAA	F1+	Prime	
Aa1		AA+		AA+		High grade	
Aa2		AA		AA		High grade	
Aa3		AA-	AA-	High grade			
A1		P-2	A+	A-1	A+	F1	Upper medium grade
A2			A		A		
A3	A-		A-2	A-	F2	Lower medium grade	
Baa1	BBB+			BBB+			
Baa2	BBB			BBB			
Baa3	BBB-		A-3	BBB-	F3	Lower medium grade	
Ba1	BB+	B		B			Non-investment grade speculative
Ba2	BB						
Ba3	BB-						
B1	B+						Highly speculative
B2	B						
B3	B-						
Caa1	Not prime	CCC+	C	CCC	C	Substantial risks	
Caa2		CCC				Extremely speculative	
Caa3		CCC-				In default with little prospect for recovery	
Ca		CC					
Ca		C					
C		D				/	DDD
/	DD						
/	D						

For more information:

- Standard and Poor's - <https://www.standardandpoors.com>
- Moody's Investor's Service - <https://www.moodys.com>
- Fitch Ratings - <https://www.fitchratings.com>