

TE	S&P	Moody's	DBRS	Description
100	AAA	Aaa	AAA	Prime
95	AA+	Aa1	AA (high)	High grade
90	AA	Aa2	AA	
85	AA-	Aa3	AA (low)	
80	A+	A1	A (high)	Upper medium grade
75	A	A2	A	
70	A-	A3	A (low)	
65	BBB+	Baa1	BBB (high)	Lower medium grade
60	BBB	Baa2	BBB	
55	BBB-	Baa3	BBB (low)	
50	BB+	Ba1	BB (high)	Non-investment grade
45	BB	Ba2	BB	
40	BB-	Ba3	BB (low)	
35	B+	B1	B (high)	Highly speculative
30	B	B2	B	
25	B-	B3	B (low)	
20	CCC+	Caa1	CCC (high)	Substantial risks
15	CCC	Caa2		
10	CCC-	Caa3		In default
	CC	Ca		
5	C	C		Junk
	DD	DDD		
	D	D		