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Rating Agency Credit Scale

Moody's	S&P	Fitch	NAIC*	
Aaa	AAA	AAA	1	Investment Grade
Aa1	AA+	AA+	1	
Aa2	AA	AA	1	
Aa3	AA-	AA-	1	
A1	A+	A+	1	
A2	A	A	1	
A3	A-	A-	1	
Baa1	BBB+	BBB+	2	
Baa2	BBB	BBB	2	
Baa3	BBB-	BBB-	2	
Ba1	BB+	BB+	3	Non-Investment Grade
Ba2	BB	BB	3	
Ba3	BB-	BB-	3	
B1	B+	B+	3	
B2	B	B	3	
B3	B-	B-	3	

* National Association of Insurance Commissioners

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Ratings Correlation Chart

In Canada and the U.S., debt issues are rated by several rating agencies. The three most frequently used agencies in Canada are DBRS, Moody's Investor Services (Moody's) and Standard & Poor's (S&P), although Fitch Ratings has recently opened an office in Toronto.

TD Securities has worked in conjunction with the rating agencies to develop a ratings correlations chart. This chart provides a comparison of the different scales used by the three main rating agencies when rating debt.

August 01, 2016

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Credit Quality	DBRS		Moody's		S&P		
	Long Term	Short Term	Long Term	Short Term	Long Term	Global CP Scale	Canadian CP Scale
Superior	AAA	R-1 (high)	Aaa	p-1	AAA	A-1+	A-1 (high)
	AA (high)	R-1 (high)	Aa1	p-1	AA+	A-1+	A-1 (high)
	AA	R-1 (mid)	Aa2	p-1	AA	A-1+	A-1 (high)
Good	AA (low)	R-1 (mid)	Aa3	p-1	AA-	A-1+	A-1 (high)
	A (high)	R-1 (low)	A1	p-1	A+	A-1	A-1 (mid)
	A	R-1 (low)	A2	p-1	A	A-1	A-1 (mid)
Adequate	A (low)	R-1 (low)	A3	p-2	A-	A-2	A-1 (low)
	BBB (high)	R-2 (high)	Baa1	p-2	BBB+	A-2	A-1 (low)
	BBB	R-2 (mid)	Baa2	p-2	BBB	A-2	A-2
Speculative	BBB (low)	R-2 (low), R-3	Baa3	p-3	BBB-	A-3	A-3
	BB (high)	R-4	Ba1	Not Prime	BB+	B	B
	BB	R-4	Ba2	Not Prime	BB	B	B
Highly Speculative	BB (low)	R-4	Ba3	Not Prime	BB-	B	B
	B (high)	R-4	B1	Not Prime	B+	C	C
	B	R-5	B2	Not Prime	B	C	C
	B (low)	R-5	B3	Not Prime	B-	C	C
	CCC	R-5	Caa	Not Prime	CCC	C	C