

Rating

Calification		Meaning
Moody's Ratings	Fitch Ratings	
Aaa	AAA	Prime
Aa1, Aa2 and Aa3	AA+, AA y AA-	High Grade
A1, A2 y A3	A+, A, A-	Upper medium grade
Baa1, Baa2 and Baa3	BBB+, BBB, BBB-	Lower medium grade
Ba1, Ba2 and Ba3	BB+, BB and BB	Non-investment grade speculative
B1, B2 and B3	B+, B and B-	Highly speculative
Caa1	CCC	Substantial risks
Caa2	CCC	Extremely speculative
Caa3, Ca	CCC	Default imminent with little prospect for recovery
C	DDD, DD, D	In default