

## Rating Symbols Explanation

The three major rating agencies that evaluate municipal credit are Moody's Investors Service, Standard & Poor's Corporation (S&P), and Fitch Ratings. They research the ability of those issuing bonds to repay debt, then assign a rating symbol ranking the quality of the bonds and notes.

<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>	<b>Definition</b>
Aaa	AAA	AAA	Highest quality; extraordinary ability to repay principal and interest
Aa	AA	AA	High quality; very strong capacity to repay
A	A	A	Upper medium grade; strong capacity to repay
Baa	BBB	BBB	Medium grade; adequate capacity to repay
Ba	BB	BB	Speculative; repayment protection moderate
B	B	B	Highly speculative; lightly protected
Caa	CCC	CCC	Of poor standing; possibility of default
Ca	CC	CC	Minimally protected; default probable
C	C	C	In actual or imminent default
D	D		In default

Further explanation of the significance of such ratings may be obtained from Moody's, S&P and Fitch respectively.

(Small installment purchase contracts are not evaluated by rating agencies.)