



QuadCapital Advisors, LLC ♦ 402 Gammon Place, Suite 350 ♦ Madison, WI 53719
 (608) 821-1200 ♦ FAX (608) 821-1219 ♦ email: info@quadcapital.com

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

Charlie Knudsen
 608-821-1201
 knudsen@quadcapital.com

Lois O'Rourke
 608- 821-1204
 orourke@quadcapital.com

Your Source for Credit Finance