

# Ratings overview



Schweizerischer Verband für Strukturierte Produkte  
 Swiss Structured Products Association  
 Associazione Svizzera per prodotti strutturati  
 Association Suisse Produits Structurés

Data as of October 20, 2008

Standard & Poors	Description
AAA	The best quality borrowers, reliable and stable (many of them governments).
AA+	
AA	
AA-	
A+	Quality borrowers, a bit higher risk than AAA.
A	
A-	
BBB+	Economic situation can affect finance.
BBB	
BBB-	
BB+	Medium class borrowers, which are satisfactory at the moment.
BB	
BB-	
B+	
B	More prone to changes in the economy.
B-	
B+	
B	Financial situation varies noticeably.
B-	
B+	
CCC+	Currently vulnerable and dependent on favorable economic conditions to meet its commitments.
CCC	
CCC-	
CC	Highly vulnerable, very speculative bonds.
C	Highly vulnerable, perhaps in bankruptcy or in arrears but still continuing to pay out on obligations.
D	Has defaulted on obligations and S&P believes that it will generally default on most or all obligations.

Moody's	Description
Aaa	Obligations rated Aaa are judged to be of the highest quality, with the "smallest degree of risk".
Aa1	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk, but "their susceptibility to long-term risks appears somewhat greater".
Aa2	
Aa3	
A1	Obligations rated A are considered upper-medium grade and are subject to low credit risk, but that have elements "present that suggest a susceptibility to impairment over the long term".
A2	
A3	
Baa1	Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such "protective elements may be lacking or may be characteristically unreliable".
Baa2	
Baa3	
Ba1	Obligations rated Ba are judged to have "questionable credit quality".
Ba2	
Ba3	
B1	Obligations rated B are considered speculative and are subject to high credit risk, and have "generally poor credit quality".
B2	
B3	
Caa	Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk, and have "extremely poor credit quality. Such banks may be in default.
Ca	Obligations rated Ca are highly speculative and are "usually in default on their deposit obligations".
C	Obligations rated C are the lowest rated class of bonds and are typically in default, and "potential recovery values are low".

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<b>Fitch</b>	<b>Description</b>
AAA	The best quality companies, reliable and stable.
AA+	Quality borrowers, a bit higher risk than AAA.
AA	
AA-	
A+	
A	Economic situation can affect finance.
A-	
BBB+	
BBB	Medium class companies, which are satisfactory at the moment.
BBB-	
BB+	
BB	More prone to changes in the economy.
BB-	
B+	
B	Financial situation varies noticeably.
B-	
CCC+	
CCC	Currently vulnerable and dependent on favorable economic conditions to meet its commitments.
CCC-	
CC	
C	Highly vulnerable, very speculative bonds.
	Highly vulnerable, perhaps in bankruptcy or in arrears but still continuing to pay out on obligations.
D	Has defaulted on obligations and Fitch believes that it will generally default on most or all obligations.