

**CRP CREDIT RATING EQUIVALENT TO SVO DESIGNATIONS**

UPDATED: 6/23/16

**(A) MOODY'S INVESTOR'S SERVICE**

<b>Corporate, Government Counterparty and Municipal Ratings</b>		<b>NAIC</b>
Aaa; Aa 1, 2, 3; A 1, 2, 3		1
Baa 1, 2, 3		2
Ba 1, 2, 3		3
B 1, 2, 3		4
Caa, 1, 2, 3		5
Ca, C		6
<b>Commercial Paper and Short Term Counterparty Ratings</b>		<b>NAIC</b>
P 1		1
P 2		2
P 3		3
N P (Not prime)		6
<b>Preferred Stock</b>		<b>NAIC</b>
Aaa; Aa 1, 2, 3; A 1, 2, 3		1
Baa 1, 2, 3		2
Ba 1, 2, 3		3
B 1, 2, 3		4
Caa		5
Ca, C		6

**(B) STANDARD AND POOR'S**

<b>Corporate Counterparty and Municipal Ratings -- Public Bonds</b>		<b>NAIC</b>
AAA, AA+, AA, AA-, A+, A, A-		1
BBB+, BBB, BBB-		2
BB+, BB, BB-		3
B+, B, B-		4
CCC+, CCC, CCC-		5
CC, C, D		6
<b>Commercial Paper (Standard &amp; Poor's continued)</b>		<b>NAIC</b>
A, A 1		1
A 2		2
A 3		2
B		4
C		5
D		6
<b>Preferred Stock</b>		<b>NAIC</b>
AAA, AA+, AA, AA-, A+, A, A-		1
BBB+, BBB, BBB-		2
BB+, BB, BB-		3
B+, B, B-		4
CCC		5
CC, C, D		6

**(C) FITCH RATINGS**

<b>Fixed Income and Counterparty Ratings</b>	<b>NAIC</b>
AAApre	1*
AAA, AA+, AA, AA-, A+, A, A-	1
BBB+, BBB, BBB-	2
BB+, BB, BB-	3
B+, B, B-	4
CCC,	5
CC, C, DDD, DD, D	6

\* This rating is assigned to pre-refunded municipal debt.

<b>Commercial Paper</b>	<b>NAIC</b>
F 1+, F 1	1
F 2	2
F 3	2
B	4
C	5
D	6

<b>Preferred Stock</b>	<b>NAIC</b>
AAA, AA+, AA, AA-, A+, A, A-	1
BBB+, BBB, BBB-	2
BB+, BB, BB-	3
B+, B, B-	4
CCC	5
CC, C	6

**(D) DOMINION BOND RATING SERVICE**

<b>Bond and Long Term Debt</b>	<b>NAIC</b>
AAA, AA (high), AA, AA (low), A (high), A, A (low)	1
BBB (high), BBB, BBB (low)	2
BB (high), BB, BB (low)	3
B (high), B, B (low)	4
CCC (high)	5
CC, C (low), D	6

<b>Preferred Stock</b>	<b>NAIC</b>
Pfd-1 (high), Pfd-1, Pfd 1 (low)	1
Pfd-2 (high), Pfd-2, Pfd-2 (low)	2
Pfd-3 (high), Pfd-3, Pfd-3 (low)	3
Pfd-4 (high), Pfd-4, Pfd-4 (low)	4
Pfd-5 (high),	5
Pfd-5, Pfd-5 (low), D	6

<b>Commercial Paper and Short Term Debt</b>	<b>NAIC</b>
R 1 (high), R-1 (middle), R-1 (low)	1
R 2 (high), R-2 (middle), R-2 (low)	2
R-3	3
R-4	5
R-5, D	6

**(E) A.M. BEST COMPANY**

<b>Bond, Long Term Debt and Preferred</b>	<b>NAIC</b>
aaa, aa+, aa, aa-, a+, a, a-	1
bbb+, bbb, bbb-	2
bb+, bb, bb-	3
b+, b, b-	4
ccc+, ccc, ccc-	5
cc, c, d	6
<b>Commercial Paper and Short Term Debt</b>	<b>NAIC</b>
AMB-1+, AMB-1	1
AMB-2	2
AMB-3	3
AMB -4	6

**(F) MORNINGSTAR CREDIT RATINGS, LLC**

<b>Fixed Income and Counterparty Ratings</b>	<b>NAIC</b>
AAA, AA, A	1
BBB	2
BB	3
B	4
CCC+, CCC, CCC-	5
CC, C* §, D	6

\* This rating is not applicable to structured finance securities.

§ Morningstar defines CC, C as "likely to default" which we here equate to the NAIC 6 definitional concept of a security "in or near default." Morningstar's D, defined as "in default" is also equated to an NAIC 6.

**(G) KROLL BOND RATING AGENCY**

<b>Long-Term Corporate, Counterparty and Municipal Ratings</b>	<b>NAIC</b>
AAA, AA+, AA, AA-, A+, A, A-	1
BBB+, BBB, BBB-	2
BB+, BB, BB-	3
B+, B, B-	4
CCC+, CCC, CCC-	5
CC, C, D	6
<b>Short-Term and Commercial Paper Ratings</b>	<b>NAIC</b>
K1+, K1	1
K2	2
K3	3
B	4
C	5
D	6
<b>Preferred Stock Ratings</b>	<b>NAIC</b>
AAA, AA+, AA, AA-, A+, A, A-	1
BBB+, BBB, BBB-	2
BB+, BB, BB-	3
B+, B, B-	4
CCC+, CCC, CCC-	5
CC, C, D	6

**(H) EGAN JONES RATING COMPANY**

<b>Corporate Ratings</b>	<b>NAIC</b>
AAA, AA+, AA, AA-, A+, A, A-	1
BBB+, BBB, BBB-	2
BB+, BB, BB-	3
B+, B, B-	4
CCC+, CCC, CCC-	5
CC, C, D	6
<b>Commercial Paper</b>	<b>NAIC</b>
A, A1, A1+	1
A2	2
A3	2
B	4
C	5
D	6
<b>Preferred Stock</b>	<b>NAIC</b>
AAA, AA+, AA, AA-, A+, A, A-	1
BBB+, BBB, BBB-	2
BB+, BB, BB-	3
B+, B, B-	4
CCC	5
CC, C, D	6