

CRP CREDIT RATING EQUIVALENT TO SVO DESIGNATIONS

UPDATED: 6/23/16

(A) MOODY'S INVESTOR'S SERVICE

Corporate, Government Counterparty and Municipal Ratings	NAIC
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
Commercial Paper and Short Term Counterparty Ratings	NAIC
P 1	1
P 2	2
P 3	3
N P (Not prime)	6
Preferred Stock	NAIC
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

Corporate Counterparty and Municipal Ratings -- Public Bonds	NAIC
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
Commercial Paper (Standard & Poor's continued)	NAIC
A, A 1	1
A 2	2
A 3	2
B	4
C	5
D	6
Preferred Stock	NAIC
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

Fixed Income and Counterparty Ratings	NAIC
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.

Commercial Paper	NAIC
F 1+, F 1	1
F 2	2
F 3	2
B	4
C	5
D	6

Preferred Stock	NAIC
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

Bond and Long Term Debt	NAIC
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

Preferred Stock	NAIC
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

Commercial Paper and Short Term Debt	NAIC
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

Bond, Long Term Debt and Preferred	NAIC
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
Commercial Paper and Short Term Debt	NAIC
AMB-1+, AMB-1	1
AMB-2	2
AMB-3	3
AMB -4	6

(F) MORNINGSTAR CREDIT RATINGS, LLC

Fixed Income and Counterparty Ratings	NAIC
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

Long-Term Corporate, Counterparty and Municipal Ratings	NAIC
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
Short-Term and Commercial Paper Ratings	NAIC
K1+, K1	1
K2	2
K3	3
B	4
C	5
D	6
Preferred Stock Ratings	NAIC
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

Corporate Ratings	NAIC
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
Commercial Paper	NAIC
A, A1, A1+	1
A2	2
A3	2
B	4
C	5
D	6
Preferred Stock	NAIC
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

(I) HR Ratings de Mexico, S.A. de C.V.

Government Counterparty and Municipal Ratings	NAIC
HR AAA (G), HR AA+ (G), HR AA (G), HR AA- (G), HR A+ (G), HR A (G), HR A- (G)	1
HR BBB+ (G), HR BBB (G), HR BBB- (G)	2
HR BB+ (G), HR BB (G), HR BB- (G)	3
HR B+ (G), HR B (G), HR B- (G)	4
HR C+ (G), HR C (G), HR C- (G)	5
HR D (G)	6

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