

	Stand-alone note	Sponsor support note	National		International		Payback capacity
			Long term	Short term	Long term	Short term	
Investment Grade	A	1	AAA (Trk)	A-1+ (Trk)	AAA	A-1+	Highest: The highest level of capacity to honor outstanding financial commitments.
			AA+ (Trk)	A-1+ (Trk)	AA+	A-1+	
			AA (Trk)	A-1+ (Trk)	AA	A-1+	Very high: A very high level of capacity to honor outstanding financial commitments.
			AA- (Trk)	A-1+ (Trk)	AA-	A-1+	
	AB	2	A+ (Trk)	A-1 (Trk)	A+	A-1	High: A high level of capacity to honor outstanding financial commitments.
	A (Trk)		A-1 (Trk)	A	A-1		
B	2	A- (Trk)	A-1 (Trk)	A-	A-1		
B		BBB+ (Trk)	A-2 (Trk)	BBB+	A-2	Adequate level: An adequate level of capacity to honor outstanding financial commitments. However, this capacity is more likely to diminish in the future than in the cases of the higher rating categories.	
		BBB (Trk)	A-3 (Trk)	BBB	A-3		
BBB- (Trk)	A-3 (Trk)	BBB-	A-3				
Speculative Grade	BC	3	BB+ (Trk)	B (Trk)	BB+	B	Depends on economic conditions: Although the level of capacity to honor the financial commitments is not considered problematic at present, this capacity may not persist in the future.
	C		BB (Trk)	B (Trk)	BB	B	
			BB- (Trk)	B (Trk)	BB-	B	
	CD	4	B+ (Trk)	C (Trk)	B+	C	Low level: A low level of capacity to honor the financial commitments, having cause for concern.
	D		B (Trk)	C (Trk)	B	C	
D		5	B- (Trk)	C (Trk)	B-	C	Possibility of default: There are factors of uncertainty that the financial commitments will be honored, and a possibility of default.
	CCC (Trk)		C (Trk)	CCC	C		
	CC (Trk)		C (Trk)	CC	C		
Default Grade	E	5	C (Trk)	C (Trk)	C	C	High default risk
			DDD (Trk)	D (Trk)	DDD	D	Very high default risk
			DD (Trk)	D (Trk)	DD	D	
	D (Trk)	D (Trk)	D	D	In default		

Stand-alone Notes	
Category	Definition
A	Denotes a very strong company. Extraordinary profitability, balance sheet composition, management, operating environment and expectations. Expected to honor outstanding financial commitments with the highest capacity without any external support.
AB	Specifies a note between A and B.
B	Denotes a strong company. Strong profitability, balance sheet composition, management, operating environment and expectations. No serious issue with company. Expected to honor outstanding financial commitments with a high capacity without any external support.
BC	Specifies a note between B and C.
C	Denotes a moderate company. Adequate level of profitability, balance sheet composition, management, operating environment and expectations. Expected to honor outstanding financial commitments without any external support.
CD	Specifies a note between C and D.
D	Denotes a company with weaknesses derived from external and internal sources. Concerns on profitability, balance sheet composition, management, operating environment and expectations. Uncertainties to honor outstanding financial commitments without external support.
E	Denotes a company with severe problems and in need of external support. Supposed to infringe outstanding financial commitments without external support.

Sponsored Support Notes	
Category	Definition
1	Strong external support possibility. Sponsor has the highest credit rating note and a very high tendency to support the company. Highest level of social and public support.
2	Moderate external support possibility. Sponsor has a high credit rating note and a high tendency to support the company. High level of social and public support.
3	Adequate external support possibility. Despite some uncertainties, adequate levels of tendency to support, financial state and capability of sponsor accompanied by adequate social and public support.
4	Limited external support possibility. Uncertainties about sponsor's tendency and capability to support and social and public support.
5	Uncertain external support possibility. Sponsor with weak or non-existing tendency and capability to support. Lowest level of social and public support.

Long & Short Term Notes	
Category	Definition
Investment Grade	Long term notes specify company's payback capacity over one year, while short term notes indicate payback capacity in less than one year period. Payback capacity is classified on 'highest', 'very high', 'high' and 'adequate level' scales.
Speculative Grade	Long term notes specify company's payback capacity over one year, while short term notes indicate payback capacity in less than one year period. Payback capacity is classified on 'depends on economic conditions', 'low level' and 'possibility of default' scales.
Default Grade	Long term notes specify company's payback capacity over one year, while short term notes indicate payback capacity in less than one year period. Payback capacity is classified on 'high default risk', 'very high default risk' and 'in default' scales.